



THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS OF THE NOTES. IF BENEFICIAL OWNERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD SEEK THEIR OWN FINANCIAL AND LEGAL ADVICE, INCLUDING AS TO ANY TAX CONSEQUENCES, IMMEDIATELY FROM THEIR STOCKBROKER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL OR LEGAL ADVISER. IF APPLICABLE, ALL DEPOSITORYES, CUSTODIANS AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO EXPEDITE THE RE-TRANSMITTAL TO BENEFICIAL OWNERS OF THE NOTES IN A TIMELY MANNER.

If you have recently sold or otherwise transferred your entire holding(s) of Notes (as defined below), you should immediately forward this Notice to the purchaser or transferee or the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. If you have sold or otherwise transferred only part of your holding of the Notes, you should retain a copy of this Notice and consult the stockbroker, bank or other agent through whom the sale or transfer was effected as to the action you should take.

#### NOTICE TO HOLDERS

**FUTURE RETAIL LIMITED** (the “Company”)

**5.60% Senior Secured Notes due 2025** (the “Notes”)

144A CUSIP: **36118E AA0** | ISIN: **US36118EAA01** | Common Code: **209902575**  
Reg S CUSIP: **Y267BJ GT5** | ISIN: **USY267BJGT59** | Common Code: **209902583**

March 28, 2023

Reference is made to:

- A. the indenture governing the Notes dated January 22, 2020 (as amended or supplemented from time to time, the “**Indenture**”) made between, among others, the Company and The Bank of New York Mellon, as trustee (the “**Trustee**”);
- B. the Trustee’s notice dated August 19, 2022;
- C. the Trustee’s notice dated August 26, 2022;
- D. the Trustee’s notice dated September 6, 2022;
- E. the Trustee’s notice dated September 21, 2022;
- F. the Trustee’s notice dated October 11, 2022;
- G. the Trustee’s notice dated October 26, 2022;
- H. the Trustee’s notice dated November 9, 2022;

- I. the Trustee's notice dated December 12, 2022;
- J. the Trustee's notice dated January 19, 2023;
- K. the Trustee's notice dated January 30, 2023;
- L. the Trustee's notice dated February 10, 2023;
- M. the Trustee's notice dated February 27, 2023;
- N. the Trustee's notice dated March 13, 2023;
- O. the Trustee's notice dated March 16, 2023; and
- P. the Trustee's notice dated March 24, 2023 (items B to P are collectively referred to in this Notice as the "**Trustee Notices**")

All capitalized terms and expressions used but not defined in this Notice shall have the meanings assigned to such terms and expressions in the Indenture and the Trustee Notices.

### **Voting Results of the Eleventh Committee of Creditors Meeting**

A copy of the final voting results for agenda items 3 and 4 relating to the Eleventh Meeting provided by the Resolution Professional is attached as Annex A hereto. A copy of the voting information submitted by the Trustee with respect to the agenda items 3 and 4 relating to the Eleventh Meeting is included in tab titled "*Votes from BNYM*" in Annex A. 83.89% and 83.39% of votes were received in favor of the agenda items 3 and 4 respectively, and the resolution was passed.

An extract of the Resolution Professional's e-mail to the Trustee with respect to the manner of application of Holders' voting instructions in the CIRP is as follows:

*"As per Section 25A(3A) of the Code, the trustee is required to cast his vote on behalf of all the Note-holders in accordance with the decision taken by a vote of more than fifty (50) per cent of the voting share of the Note-holders, who have cast their vote. Additionally, the trustee is also required to file with the IRP the instructions for voting received by them from the Note-holders, in terms of Section 25A(4) of the Code."*

Holders are urged to read the above extract of the Resolution Professional's e-mail carefully and promptly submit their voting instructions when voting events are set-up from time to time by the Trustee.

### **Twelfth Committee of Creditors Meeting**

The twelfth meeting of the COC of the Company was held on Monday, March 20, 2023 at 4:00 p.m. Indian standard time (the "**Twelfth Meeting**"). The Trustee attended the Twelfth Meeting.

Copies of the meeting agenda and the meeting minutes, which includes two voting agenda items, of the Twelfth Meeting are attached as Annex B and Annex C hereto, respectively.

Holders are directed to the confidentiality requirements included in Annex B and Annex C hereto. Holders are required to treat all information and documents provided in connection with the CIRP as confidential, sensitive and privileged.

## **Voting for agenda items of the Twelfth Meeting – action required**

Electronic voting for agenda items from the Twelfth Meeting commenced on Friday, March 24, 2023 at 7:00 p.m. Indian standard time and the deadline for voting is Friday, March 31, 2023 at 6:00 p.m. Indian standard time.

The Trustee requests Holders to submit their respective voting instructions no later than **5:00 p.m. (Hong Kong time) on Friday, March 31, 2023** (the “**Instruction Deadline**”) by using the voting instruction form attached as Annex D hereto. Voting instructions should be sent by e-mail to: [jeremy.hollingsworth@bnymellon.com](mailto:jeremy.hollingsworth@bnymellon.com) with copy to: [dagemea@bnymellon.com](mailto:dagemea@bnymellon.com).

For the purposes of submitting voting instructions, the record date will be March 28, 2023 (the “**Record Date**”). If you were not a Holder as of the Record Date, please contact the transferor to input your voting instructions.

Holders that fail to provide voting instructions to the Trustee on or before the Instruction Deadline will be excluded from the voting calculation.

## **Pre-funding Request**

In accordance with Section 7.02(vi) (*Rights of Trustee*), the Trustee requests prefunding from Holders with respect to the losses, liabilities and expenses incurred by the Trustee (including, for the avoidance of doubt, the fees and costs of legal counsel) in connection with the Proof of Claim, attending prior and subsequent COC meetings, reporting to Holders following such meetings, facilitating voting and related matters.

The Trustee and its legal counsels have performed a substantial amount of work in connection with submission of Holders’ claim in the CIRP, attending COC meetings and working with the Resolution Professional on the related items. Work performed by the Trustee and its legal counsels to date includes (among other things):

- preparing and filing of Proof of Claim by the Trustee for and on behalf of the Holders which included review of the court order, putting the Company into insolvency and subsequent announcements by the Resolution Professional, review and analysis of Indenture provisions, determining Trustee’s position as a financial creditor of the Company for the purposes of the CIRP and engaging in detailed discussions with the Resolution Professional and its legal counsel with respect to the Resolution Professional’s rejection of a portion of the Trustee’s claim amount corresponding to interest due from the insolvency commencement date up to the maturity date of the Notes;
- attending COC meetings (average time of each COC meeting is four hours – twelve COC meetings have been conducted as of the date of this Notice *plus* two adjourned COC meetings);
- review and extensive negotiation of the terms of the Confidentiality Undertaking with the Resolution Professional and its legal counsel;
- drafting notices to be sent to the Holders informing about the CIRP matters and seeking votes of the Holders in connection with the voting items under the COC meetings;
- setting up e-voting and providing voting results to the Resolution Professional; and
- advice to the Trustee on the IBC, under which the CIRP is conducted, and New York law governed Indenture and related duties of the Trustee.

Monies received from the CIRP will be applied by the Trustee in accordance with Section 6.11 (*Priorities*) of the Indenture. Section 6.11 of the Indenture provides that the fees, costs and expenses (including indemnity payments and fees, costs and expenses of legal counsel) of the Trustee, the Agents and the Security Trustee (including fees and expenses of legal counsel) incurred for filing the Proof of Claim, attending the COC meetings and related matters will be paid in advance of any payment to the Holders.

The Trustee and its legal counsels have so far incurred an aggregate amount in excess of US\$400,000<sup>1</sup> in fees and expenses and continue to incur additional fees and expenses.

### **Extract from the Indenture**

Section 7.02(vi) (*Rights of Trustee*) of the Indenture provides, “*The Trustee will be under no obligation to exercise any of the rights or powers vested in it by this Indenture or enforce any of the terms of the Indenture or the Notes at the request or direction of any of the Holders unless such Holders have offered to the Trustee indemnity and/or security and/or pre-funding satisfactory to the Trustee against the losses, liabilities and expenses that might be incurred by it in compliance with such request or direction.*”

### **No Further Action by the Trustee**

Unless instructed to do so by a requisite number of Holders (and subject to it being indemnified, secured and/or pre-funded to its satisfaction) in accordance with the Indenture, the Trustee does not presently intend to take any further action in relation to the CIRP.

### **Verification of Holdings**

Please note that in any correspondence with the Trustee, Holders will be required to submit their proof of holding together with due written authorization. Accordingly, in order to facilitate any communication with the Holders of the Notes and the provision of any information such as transaction documents, the Trustee hereby invites all Holders to make themselves known to the Trustee and to verify their holdings of the Notes to the Trustee as follows:

- I. **Euroclear/Clearstream holdings:** Holders at a European depository should contact their custodian and direct it to have Euroclear/Clearstream send a SWIFT to The Bank of New York Mellon (IRVTGB2XEXC) as Paying Agent (attention: Default Group – Jeremy Hollingsworth) disclosing:
  1. ISIN
  2. Account number
  3. Participant name
  4. Nominal amount
  5. Beneficial holder details (including e-mail address)
- II. **DTC holdings:** Investors holding securities with DTC must instruct their custodian to provide the Trustee with a letter of holding(s). Such letter should include holding(s) details (nominal amount, CUSIP, beneficial holder name including contact information and the DTC participant number where the securities are held). The letter must be signed by an authorized signatory.

### **Trustee's Contact Details**

The Trustee may be contacted using the following details:

Address:	The Bank of New York Mellon 240 Greenwich Street New York, NY 10286 United States of America
With a copy to:	The Bank of New York Mellon Level 5, 360 Collins Street

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<sup>1</sup> Note: This amount does not include trustee's and its legal counsel's fees and expenses incurred with respect to the proposed merger with the Reliance entities and related indenture compliance. Such amounts will be top-sliced by the Trustee from recovery proceeds.

Melbourne, Victoria 3000  
Australia

For the attention of: Jeremy Hollingsworth

Email: [jeremy.hollingsworth@bnymellon.com](mailto:jeremy.hollingsworth@bnymellon.com) with copy to:  
[dagemea@bnymellon.com](mailto:dagemea@bnymellon.com)

**Note: No delay or forbearance by the Trustee in exercising any right or remedy accruing upon the occurrence of a Default, Event of Default or otherwise under the terms of the Indenture and/or the Notes, at law or otherwise shall impair any such right or remedy or constitute a waiver thereof or acquiescence thereto.**

**The above communication is made without prejudice to any and all of the Trustee's rights under the Indenture, all of which are expressly reserved.**

The Trustee provides the information above for the information of Holders, but makes no representation as to the accuracy or completeness thereof and cannot accept any liability for any loss caused by any inaccuracy therein. The Trustee expresses no opinion as to the action (if any) that Holders should take in relation to the matters set out above. The Trustee makes no recommendations and gives no legal or investment advice herein or as to the Notes generally. Holders should take and rely on their own independent legal, financial or other professional advice, and may not rely on advice or information provided to the Trustee, statements as to the legal position included in notices issued by the Trustee relating to the Notes or otherwise or the views of the Trustee expressed herein or otherwise.

The Trustee expressly reserves its rights under the Indenture and at law or otherwise, including without limitation, any right to recover in full its fees, costs and expenses (including, without limitation, fees and costs incurred or to be incurred by the Trustee in performing its duties, indemnities owing to or to become owing to the Trustee, compensation for the Trustee's time spent, and reimbursement for the fees and expenses of counsel and other agents it employs in performing its duties or to pursue remedies) and its rights, prior to exercising any rights or powers in connection with the Indenture and at the request and/or direction of any Holder, to receive security, prefunding and/or indemnity satisfactory to it against all costs, expenses and liabilities that might be incurred by the Trustee in complying with such request and/or direction.

CUSIP, ISIN and Common Code numbers appearing herein have been included solely for the convenience of the Holders. The Trustee assumes no responsibility for the selection or use of such number and makes no representation as to the correctness of the numbers listed above.

This Notice is given by  
**THE BANK OF NEW YORK MELLON**  
in its capacity as Trustee

## **ANNEX A**

**Voting Results – Eleventh COC held on February 24, 2023 and March 3, 2023**

## **Summary Sheet**

**Future Retail Limited****E voting Details for the 11th CoC Meeting held on March 3, 2023****Summary of voting results**

<b>Agenda No.</b>	<b>Agenda</b>	<b>Total Votes in favour</b>	<b>Result</b>
3	To authorize the RP to issue a fresh Form G and invitation for expression of interest inviting resolution plans under Regulation 36B(6A) of the CIRP Regulations and to approve cost of upto INR 1,00,000 plus applicable taxes, towards publication of the fresh Form G, as insolvency resolution process costs, which shall be paid out in accordance with the provisions of the Insolvency and Bankruptcy Code ("Code"), and may be paid out of the funds of the Corporate Debtor/proposed contribution by the CoC Members.	<b>83.89%</b>	<b>ACCEPTED</b>
4	To approve that there shall be no financial or technical eligibility requirements required to be satisfied by the prospective resolution applicants for the purpose of compliance with Section 25(2)(h) of the Code read with Regulation 36A(4)(a) of the CIRP Regulations. However, this shall be without prejudice to the requirement to comply with the eligibility requirements set out under the Code; i.e., the prospective resolution applicants must not be ineligible to submit a resolution plan in terms of Section 29A of the Code.	<b>83.39%</b>	<b>ACCEPTED</b>

## **Voting Report - Memberwise**

**Future Retail Limited**  
**Evoing Details for the 11th CoC Meeting held on March 3, 2023**  
**Details of votes by each CoC Member for each agenda**

<sup>7</sup> Voting results indicated in per Section 256(3A) of the IBC which provides as follows:

"Voting results indicated as per Section 25A(3A) of the IBC which provides as follows:  
"Notwithstanding anything to the contrary contained in sub-section (3), the authorised representative under sub-section (6A) of section 21 shall cast his vote on behalf of all the financial creditors he represents in accordance with the decision taken by a vote of more than fifty per cent. of the voting share of the financial creditors he represents, who have cast their vote".

### **Agenda 3**

**Future Retail Limited**

**Evoting Details for the 11th CoC Meeting held on March 3, 2023**

**Summary of voting results**

<b>Agenda 3</b>	To authorize the RP to issue a fresh Form G and invitation for expression of interest inviting resolution plans under Regulation 36B(6A) of the CIRP Regulations and to approve cost of upto INR 1,00,000 plus applicable taxes, towards publication of the fresh Form G, as insolvency resolution process costs, which shall be paid out in accordance with the provisions of the Insolvency and Bankruptcy Code ("Code"), and may be paid out of the funds of the Corporate Debtor/proposed contribution by the CoC Members.
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<b>Sr.No.</b>	<b>Name of the Financial Creditor</b>	<b>Voting Share %</b>	<b>Whether Voted (Yes / No)</b>	<b>Voting status</b>	<b>Voted in Favour</b>	<b>Voted against</b>	<b>Abstained</b>
1	Bank of New York Mellon*	21.42%	Yes	Accept	21.42%	-	-
2	Union Bank of India	9.27%	Yes	Accept	9.27%	-	-
3	Bank of Baroda	9.05%	Yes	Accept	9.05%	-	-
4	Central Bank of India	8.64%	Yes	Accept	8.64%	-	-
5	Bank of India	6.16%	Yes	Accept	6.16%	-	-
6	Punjab National Bank	5.53%	Yes	Accept	5.53%	-	-
7	Indian Bank	5.18%	Yes	Reject	-	5.18%	-
8	State Bank of India	5.16%	Yes	Accept	5.16%	-	-
9	Centbank Financial Services Ltd	4.66%	Yes	Accept	4.66%	-	-
10	Axis Trustee Services Limited	4.15%	Yes	Abstain	-	-	4.15%
11	UCO Bank	2.94%	Yes	Accept	2.94%	-	-
12	IDBI Bank	2.66%	Yes	Accept	2.66%	-	-
13	Axis Bank Limited	2.42%	Yes	Accept	2.42%	-	-
14	Bajaj Finance Limited	2.07%	No	Abstain	-	-	2.07%
15	Canara Bank	1.75%	Yes	Accept	1.75%	-	-
16	Vistra ITCL (India) Limited	1.44%	No	Abstain	-	-	1.44%
17	IDFC First Bank Limited	1.15%	Yes	Accept	1.15%	-	-
18	Cooperative Rabobank U.A., Mumbai Branch	0.94%	Yes	Accept	0.94%	-	-
19	JC Flowers Asset Reconstruction Private Limited	0.78%	No	Abstain	-	-	0.78%
20	Indusind Bank	0.76%	Yes	Accept	0.76%	-	-
21	The Jammu & Kashmir Bank	0.57%	Yes	Accept	0.57%	-	-
22	Indian Overseas Bank	0.56%	No	Abstain	-	-	0.56%
23	HDFC Bank	0.51%	Yes	Accept	0.51%	-	-
24	DBS India Bank Limited	0.50%	No	Abstain	-	-	0.50%
25	Qatar National Bank (QPSC)	0.31%	No	Abstain	-	-	0.31%
26	Barclays Bank PLC	0.30%	No	Abstain	-	-	0.30%
27	Kotak Mahindra Bank Limited	0.28%	No	Abstain	-	-	0.28%
28	RBL Bank Ltd	0.27%	Yes	Accept	0.27%	-	-
29	Avendus Finance Private Limited	0.26%	No	Abstain	-	-	0.26%
30	Shinhan Bank	0.10%	No	Abstain	-	-	0.10%
31	APAC Financial Services Pvt Ltd	0.09%	No	Abstain	-	-	0.09%
32	Yes Bank Ltd	0.07%	No	Abstain	-	-	0.07%
33	Punjab & Sindh Bank	0.03%	Yes	Accept	0.03%	-	-
34	CSB Bank Limited	0.02%	No	Abstain	-	-	0.02%
35	Bank of Maharashtra	0.01%	Yes	Accept	0.01%	-	-
		<b>100.00%</b>	<b>93.22%</b>		<b>83.89%</b>	<b>5.18%</b>	<b>10.93%</b>

<b>Requisite Favourable Voting Share for approval of the agenda item</b>	<b>51%</b>
<b>Status of Approval</b>	<b>Approved</b>

\*Voting results indicated as per Section 25A(3A) of the IBC which provides as follows:

"Notwithstanding anything to the contrary contained in sub-section (3), the authorised representative under sub-section (6A) of section 21 shall cast his vote on behalf of all the financial creditors he represents in accordance with the decision taken by a vote of more than fifty per cent. of the voting share of the financial creditors he represents, who have cast their vote".

## **Agenda 4**

**Future Retail Limited**

**Evoting Details for the 11th CoC Meeting held on March 3, 2023**

**Summary of voting results**

<b>Agenda 4</b>	To approve that there shall be no financial or technical eligibility requirements required to be satisfied by the prospective resolution applicants for the purpose of compliance with Section 25(2)(h) of the Code read with Regulation 36A(4)(a) of the CIRP Regulations. However, this shall be without prejudice to the requirement to comply with the eligibility requirements set out under the Code; i.e., the prospective resolution applicants must not be ineligible to submit a resolution plan in terms of Section 29A of the Code.
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<b>Sr.No.</b>	<b>Name of the Financial Creditor</b>	<b>Voting Share %</b>	<b>Whether Voted (Yes / No)</b>	<b>Voting status</b>	<b>Voted in Favour</b>	<b>Voted against</b>	<b>Abstained</b>
1	Bank of New York Mellon*	21.42%	Yes	Accept	21.42%	-	-
2	Union Bank of India	9.27%	Yes	Accept	9.27%	-	-
3	Bank of Baroda	9.05%	Yes	Accept	9.05%	-	-
4	Central Bank of India	8.64%	Yes	Accept	8.64%	-	-
5	Bank of India	6.16%	Yes	Accept	6.16%	-	-
6	Punjab National Bank	5.53%	Yes	Accept	5.53%	-	-
7	Indian Bank	5.18%	Yes	Reject	-	5.18%	-
8	State Bank of India	5.16%	Yes	Accept	5.16%	-	-
9	Centbank Financial Services Ltd	4.66%	Yes	Accept	4.66%	-	-
10	Axis Trustee Services Limited	4.15%	Yes	Abstain	-	-	4.15%
11	UCO Bank	2.94%	Yes	Accept	2.94%	-	-
12	IDBI Bank	2.66%	Yes	Accept	2.66%	-	-
13	Axis Bank Limited	2.42%	Yes	Accept	2.42%	-	-
14	Bajaj Finance Limited	2.07%	No	Abstain	-	-	2.07%
15	Canara Bank	1.75%	Yes	Accept	1.75%	-	-
16	Vistra ITCL (India) Limited	1.44%	No	Abstain	-	-	1.44%
17	IDFC First Bank Limited	1.15%	Yes	Accept	1.15%	-	-
18	Cooperative Rabobank U.A., Mumbai Branch	0.94%	Yes	Accept	0.94%	-	-
19	JC Flowers Asset Reconstruction Private Limited	0.78%	No	Abstain	-	-	0.78%
20	Indusind Bank	0.76%	Yes	Accept	0.76%	-	-
21	The Jammu & Kashmir Bank	0.57%	Yes	Accept	0.57%	-	-
22	Indian Overseas Bank	0.56%	No	Abstain	-	-	0.56%
23	HDFC Bank	0.51%	Yes	Reject	-	0.51%	-
24	DBS India Bank Limited	0.50%	No	Abstain	-	-	0.50%
25	Qatar National Bank (QPSC)	0.31%	No	Abstain	-	-	0.31%
26	Barclays Bank PLC	0.30%	No	Abstain	-	-	0.30%
27	Kotak Mahindra Bank Limited	0.28%	No	Abstain	-	-	0.28%
28	RBL Bank Ltd	0.27%	Yes	Accept	0.27%	-	-
29	Avendus Finance Private Limited	0.26%	No	Abstain	-	-	0.26%
30	Shinhan Bank	0.10%	No	Abstain	-	-	0.10%
31	APAC Financial Services Pvt Ltd	0.09%	No	Abstain	-	-	0.09%
32	Yes Bank Ltd	0.07%	No	Abstain	-	-	0.07%
33	Punjab & Sindh Bank	0.03%	Yes	Accept	0.03%	-	-
34	CSB Bank Limited	0.02%	No	Abstain	-	-	0.02%
35	Bank of Maharashtra	0.01%	Yes	Accept	0.01%	-	-
		<b>100.00%</b>	<b>93.22%</b>		<b>83.39%</b>	<b>5.69%</b>	<b>10.93%</b>

<b>Requisite Favourable Voting Share for approval of the agenda item</b>	<b>51%</b>
<b>Status of Approval</b>	<b>Approved</b>

\*Voting results indicated as per Section 25A(3A) of the IBC which provides as follows:

"Notwithstanding anything to the contrary contained in sub-section (3), the authorised representative under sub-section (6A) of section 21 shall cast his vote on behalf of all the financial creditors he represents in accordance with the decision taken by a vote of more than fifty per cent. of the voting share of the financial creditors he represents, who have cast their vote".

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		<b>Voter 1</b>	<b>Voter 2</b>	<b>Total</b>	<b>Total Votes Casted (For + Against)</b>	<b>% of Acceptance against total votes casted</b>	<b>Vote Result on behalf on BNYM</b>
Agenda 3	For	99,863,000	73,305,000	173,168,000	173,168,000	<b>100%</b>	<b>Accept</b>
	Against			-			
	Abstain	-		-			
Agenda 4	For	99,863,000	73,305,000	173,168,000	173,168,000	<b>100%</b>	<b>Accept</b>
	Against			-			
	Abstain	-		-			

## **Summary Report (Linkstar)**

Report Generation Date and Time :

20-Mar-2023 21:00:01

Name of Entity  
Name of ScrutinizerFUTURE RETAIL LIMITED  
Vijaykumar V. Iyer

EVSN

No. of foli Total no. of members  
11215 21 34Voting Start Date and Time:  
10-Mar-2023 10:00:00  
Voting End Date and Time:  
20-Mar-2023 21:00:00  
Voting Finalisation Date and Time:  
20-Mar-2023 21:00:01

## Resolution

Agenda 3 - To authorize the RP to issue a fresh Form G and invitation for expression of interest inviting resolution plans under Regulation 36B(6A) of the CIRP Regulations and to approve cost of upto INR 1,00,000 plus applicable taxes, towards publication of the fresh Form G, as insolvency resolution process costs, which shall be paid out in accordance with the provisions of the Insolvency and Bankruptcy Code ("Code"), and may be paid out of the funds of the Corporate Debtor/proposed contribution by the CoC Members.

Agenda 4 - To approve that there shall be no financial or technical eligibility requirements required to be satisfied by the prospective resolution applicants for the purpose of compliance with Section 25(2)(h) of the Code read with Regulation 36A(4)(a) of the CIRP Regulations. However, this shall be without prejudice to the requirement to comply with the eligibility requirements set out under the Code; i.e., the prospective resolution applicants must not be ineligible to submit a resolution plan in terms of Section 29A of the Code.

No of Voters	Voted Assent		Voted Dissent		Voted Abstain		Not Voted (Absent)		Total Voting Shares			
	No of Voters	Voting of Share*	% of Assent	No of Voters	Voting of Share	% of Dissent	No of Voters	Voting of Share	% of Abstain	No of Member s	Voting of Share	% of Total Share
19	83.89	79.504573		1	5.17624	6.5871759	1	4.1463715	5.276588	13	6.782807	8.631662
18	83.39	78.856882		2	5.6852	7.234867	1	4.1463715	5.276588	13	6.782807	8.631662

\*Voting results indicated as per Section 25A(3A) of the IBC which provides as follows:

"Notwithstanding anything to the contrary contained in sub-section (3), the authorised representative under sub-section (6A) of section 21 shall cast his vote on behalf of all the financial creditors he represents in accordance with the decision taken by a vote of more than fifty per cent. of the voting share of the financial creditors he represents, who have cast their vote".

\*Includes the Voting share of debentureholders as per the voting summary shared by BNYM

## **Details Report**

Member ID	Member Name	Resolution Number	No. of Votes for Yes	No. of Votes for No	No. of Votes for Abstain	Entity Voted	User ID	Date of Voting	Status of Vote	IP Address
MFUT14746652	APAC Financial Services Pvt Ltd	1	0	0	0	0 MEMBER	MFUT14746652	20-Mar-2023 17:07:11	NOT VOTED	115.112.84.23
MFUT14746652	APAC Financial Services Pvt Ltd	2	0	0	0	0 MEMBER	MFUT14746652	20-Mar-2023 17:07:11	NOT VOTED	115.112.84.23
MFUT14746650	Aventus Finance Private Limited	1	0	0	0	0 MEMBER	MFUT14746650	20-Mar-2023 18:53:30	NOT VOTED	59.144.108.26
MFUT14746650	Aventus Finance Private Limited	2	0	0	0	0 MEMBER	MFUT14746650	20-Mar-2023 18:53:30	NOT VOTED	59.144.108.26
MFUT14746654	Axis Bank Limited	1	2.420949551	0	0	0 MEMBER	MFUT14746634	20-Mar-2023 17:07:11	VOTED	115.112.84.23
MFUT14746654	Axis Bank Limited	2	2.420949551	0	0	0 MEMBER	MFUT14746634	20-Mar-2023 17:07:11	VOTED	115.112.84.23
MFUT14746650	Axis Trustee Services Limited	1	0	0	4.146371492	4.146371492 MEMBER	MFUT14746630	20-Mar-2023 18:53:30	VOTED	59.144.108.26
MFUT14746650	Axis Trustee Services Limited	2	0	0	4.146371492	4.146371492 MEMBER	MFUT14746630	20-Mar-2023 18:53:30	VOTED	59.144.108.26
MFUT14746655	Bajaj Finance Limited	1	0	0	0	0 MEMBER	MFUT14746635	20-Mar-2023 15:26:39	NOT VOTED	115.112.84.23
MFUT14746655	Bajaj Finance Limited	2	0	0	0	0 MEMBER	MFUT14746635	20-Mar-2023 15:26:39	NOT VOTED	115.112.84.23
MFUT14746623	Bank of Baroda	1	9.053092747	0	0	0 MEMBER	MFUT14746623	20-Mar-2023 15:57:41	VOTED	110.226.177.86
MFUT14746623	Bank of Baroda	2	9.053092747	0	0	0 MEMBER	MFUT14746623	20-Mar-2023 15:57:41	VOTED	110.226.177.86
MFUT14746625	Bank of India	1	6.158910335	0	0	0 MEMBER	MFUT14746625	20-Mar-2023 16:28:07	VOTED	49.36.111.130
MFUT14746625	Bank of India	2	6.158910335	0	0	0 MEMBER	MFUT14746625	20-Mar-2023 16:28:07	VOTED	49.36.111.130
MFUT14746655	Bank of Maharashtra	1	0.012570284	0	0	0 MEMBER	MFUT14746655	20-Mar-2023 15:26:39	VOTED	49.36.105.31
MFUT14746655	Bank of Maharashtra	2	0.012570284	0	0	0 MEMBER	MFUT14746655	20-Mar-2023 15:26:39	VOTED	49.36.105.31
MFUT14746647	Barclays Bank PLC	1	0	0	0	0 MEMBER	MFUT14746647	20-Mar-2023 15:57:41	NOT VOTED	115.112.84.23
MFUT14746647	Barclays Bank PLC	2	0	0	0	0 MEMBER	MFUT14746647	20-Mar-2023 15:57:41	NOT VOTED	115.112.84.23
MFUT14746653	Canara Bank	1	1.750937328	0	0	0 MEMBER	MFUT14746633	20-Mar-2023 15:52:49	VOTED	110.224.40.58
MFUT14746653	Canara Bank	2	1.750937328	0	0	0 MEMBER	MFUT14746633	20-Mar-2023 15:52:49	VOTED	110.224.40.58
MFUT14746629	Centbank Financial Services Ltd	1	4.660948765	0	0	0 MEMBER	MFUT14746629	20-Mar-2023 20:39:29	VOTED	110.226.179.143
MFUT14746629	Centbank Financial Services Ltd	2	4.660948765	0	0	0 MEMBER	MFUT14746629	20-Mar-2023 20:39:29	VOTED	110.226.179.143
MFUT14746624	Central Bank of India	1	8.636560285	0	0	0 MEMBER	MFUT14746624	20-Mar-2023 11:41:21	VOTED	182.56.166.6
MFUT14746624	Central Bank of India	2	8.636560285	0	0	0 MEMBER	MFUT14746624	20-Mar-2023 11:41:21	VOTED	182.56.166.6
MFUT14746639	Cooperative Rabobank U.A., Mumbai Branch	1	0.941159374	0	0	0 MEMBER	MFUT14746639	20-Mar-2023 15:55:35	VOTED	13.127.126.123
MFUT14746639	Cooperative Rabobank U.A., Mumbai Branch	2	0.941159374	0	0	0 MEMBER	MFUT14746639	20-Mar-2023 15:55:35	VOTED	13.127.126.123
MFUT14746654	CSB Bank Limited	1	0	0	0	0 MEMBER	MFUT14746654	20-Mar-2023 15:57:41	NOT VOTED	115.112.84.23
MFUT14746654	CSB Bank Limited	2	0	0	0	0 MEMBER	MFUT14746654	20-Mar-2023 15:57:41	NOT VOTED	115.112.84.23
MFUT14746645	DBS India Bank Limited	1	0	0	0	0 MEMBER	MFUT14746645	20-Mar-2023 15:57:41	NOT VOTED	115.112.84.23
MFUT14746645	DBS India Bank Limited	2	0	0	0	0 MEMBER	MFUT14746645	20-Mar-2023 15:57:41	NOT VOTED	115.112.84.23
MFUT14746644	HDFC Bank	1	0.508959166	0	0	0 MEMBER	MFUT14746644	20-Mar-2023 19:43:10	VOTED	103.120.107.88
MFUT14746644	HDFC Bank	2	0	0.508959166	0	0 MEMBER	MFUT14746644	20-Mar-2023 19:43:10	VOTED	103.120.107.88
MFUT14746632	IDBI Bank	1	2.664572993	0	0	0 MEMBER	MFUT14746632	20-Mar-2023 17:51:47	VOTED	103.93.83.35
MFUT14746632	IDBI Bank	2	2.664572993	0	0	0 MEMBER	MFUT14746632	20-Mar-2023 17:51:47	VOTED	103.93.83.35
MFUT14746638	IDFC First Bank Limited	1	1.149605007	0	0	0 MEMBER	MFUT14746638	20-Mar-2023 19:26:31	VOTED	14.142.82.20
MFUT14746638	IDFC First Bank Limited	2	1.149605007	0	0	0 MEMBER	MFUT14746638	20-Mar-2023 19:26:31	VOTED	14.142.82.20
MFUT14746627	Indian Bank	1	0	5.176238168	0	0 MEMBER	MFUT14746627	20-Mar-2023 17:19:14	VOTED	110.226.177.193
MFUT14746627	Indian Bank	2	0	5.176238168	0	0 MEMBER	MFUT14746627	20-Mar-2023 17:19:14	VOTED	110.226.177.193
MFUT14746643	Indian Overseas Bank	1	0	0	0	0 MEMBER	MFUT14746643	20-Mar-2023 16:18:24	NOT VOTED	121.242.107.118
MFUT14746643	Indian Overseas Bank	2	0	0	0	0 MEMBER	MFUT14746643	20-Mar-2023 16:18:24	NOT VOTED	121.242.107.118
MFUT14746636	Indusind Bank	1	0.755483291	0	0	0 MEMBER	MFUT14746636	20-Mar-2023 16:18:24	VOTED	121.242.107.118
MFUT14746636	Indusind Bank	2	0.755483291	0	0	0 MEMBER	MFUT14746636	20-Mar-2023 16:18:24	VOTED	121.242.107.118
MFUT14746641	JC Flowers At Pvt. Ltd.	1	0	0	0	0 MEMBER	MFUT14746641	20-Mar-2023 16:18:24	NOT VOTED	115.112.84.23
MFUT14746641	JC Flowers At Pvt. Ltd.	2	0	0	0	0 MEMBER	MFUT14746641	20-Mar-2023 16:18:24	NOT VOTED	115.112.84.23
MFUT14746641	Kotak Mahindra Bank Limited	1	0	0	0	0 MEMBER	MFUT14746648	20-Mar-2023 16:18:24	NOT VOTED	115.112.84.23
MFUT14746641	Kotak Mahindra Bank Limited	2	0	0	0	0 MEMBER	MFUT14746648	20-Mar-2023 16:18:24	NOT VOTED	115.112.84.23
MFUT14746653	Punjab & Sindh Bank	1	0.026473886	0	0	0 MEMBER	MFUT14746653	20-Mar-2023 16:22:42	VOTED	120.57.18.101
MFUT14746653	Punjab & Sindh Bank	2	0.026473886	0	0	0 MEMBER	MFUT14746653	20-Mar-2023 16:22:42	VOTED	120.57.18.101
MFUT14746626	Punjab National Bank	1	5.526221951	0	0	0 MEMBER	MFUT14746626	20-Mar-2023 14:21:09	VOTED	49.36.97.197
MFUT14746626	Punjab National Bank	2	5.526221951	0	0	0 MEMBER	MFUT14746626	20-Mar-2023 14:21:09	VOTED	49.36.97.197
MFUT14746646	Qatar National Bank (QPSC)	1	0	0	0	0 MEMBER	MFUT14746646	20-Mar-2023 16:14:45	NOT VOTED	115.112.84.23
MFUT14746646	Qatar National Bank (QPSC)	2	0	0	0	0 MEMBER	MFUT14746646	20-Mar-2023 16:14:45	NOT VOTED	115.112.84.23
MFUT14746649	RBL Bank Ltd	1	0.266648934	0	0	0 MEMBER	MFUT14746649	20-Mar-2023 16:14:45	VOTED	49.36.176.74
MFUT14746649	RBL Bank Ltd	2	0.266648934	0	0	0 MEMBER	MFUT14746649	20-Mar-2023 16:14:45	VOTED	49.36.176.74
MFUT14746651	Shinhan Bank	1	0	0	0	0 MEMBER	MFUT14746651	20-Mar-2023 16:18:24	NOT VOTED	115.112.84.23
MFUT14746651	Shinhan Bank	2	0	0	0	0 MEMBER	MFUT14746651	20-Mar-2023 16:18:24	NOT VOTED	115.112.84.23
MFUT14746628	State Bank of India	1	5.161069883	0	0	0 MEMBER	MFUT14746628	20-Mar-2023 11:43:00	VOTED	49.36.8.117
MFUT14746628	State Bank of India	2	5.161069883	0	0	0 MEMBER	MFUT14746628	20-Mar-2023 11:43:00	VOTED	49.36.8.117
MFUT14746642	The Jammu & Kashmir Bank	1	0.565898562	0	0	0 MEMBER	MFUT14746642	20-Mar-2023 12:55:57	VOTED	115.247.69.194
MFUT14746642	The Jammu & Kashmir Bank	2	0.565898562	0	0	0 MEMBER	MFUT14746642	20-Mar-2023 12:55:57	VOTED	115.247.69.194
MFUT14746631	UCO Bank	1	2.940754351	0	0	0 MEMBER	MFUT14746631	20-Mar-2023 16:54:16	VOTED	122.170.115.11
MFUT14746631	UCO Bank	2	2.940754351	0	0	0 MEMBER	MFUT14746631	20-Mar-2023 16:54:16	VOTED	122.170.115.11
MFUT14746622	Union Bank of India	1	9.274303652	0	0	0 MEMBER	MFUT14746622	20-Mar-2023 17:47:36	VOTED	110.226.180.79
MFUT14746622	Union Bank of India	2	9.274303652	0	0	0 MEMBER	MFUT14746622	20-Mar-2023 17:47:36	VOTED	110.226.180.79
MFUT14746637	Vistra ITCL (India) Limited	1	0	0	0	0 MEMBER	MFUT14746637	20-Mar-2023 17:47:36	NOT VOTED	110.226.180.79
MFUT14746637	Vistra ITCL (India) Limited	2	0	0	0	0 MEMBER	MFUT14746637	20-Mar-2023 17:47:36	NOT VOTED	110.226.180.79
MFUT14746640	Yes Bank Ltd	1	0	0	0	0 MEMBER	MFUT14746640	20-Mar-2023 17:47:36	NOT VOTED	110.226.180.79
MFUT14746640	Yes Bank Ltd	2	0	0	0	0 MEMBER	MFUT14746640	20-Mar-2023 17:47:36	NOT VOTED	110.226.180.79

Tḡuq̄nw̄k̄q̄p

**Resolutions for the decisions taken through E-voting of matters in the meeting of the Committee of Creditors of Future Retail Limited held on Friday, March 3, 2023, and the decisions taken by the Committee of Creditors.**

March 20, 2023

**The following resolution was passed:**

**RESOLVED**

3. To authorize the RP to issue a fresh Form G and invitation for expression of interest inviting resolution plans under Regulation 36B(6A) of the CIRP Regulations and to approve cost of upto INR 1,00,000 plus applicable taxes, towards publication of the fresh Form G, as insolvency resolution process costs, which shall be paid out in accordance with the provisions of the Insolvency and Bankruptcy Code ("Code"), and may be paid out of the funds of the Corporate Debtor/proposed contribution by the CoC Members.
4. To approve that there shall be no financial or technical eligibility requirements required to be satisfied by the prospective resolution applicants for the purpose of compliance with Section 25(2)(h) of the Code read with Regulation 36A(4)(a) of the CIRP Regulations. However, this shall be without prejudice to the requirement to comply with the eligibility requirements set out under the Code; i.e., the prospective resolution applicants must not be ineligible to submit a resolution plan in terms of Section 29A of the Code.

*Note: Please note that the voting lines for Agenda 3 & Agenda 4 are closed, however, the voting lines for Agenda 1 & Agenda 2 remain open. Any resolution passed in case of Agenda 1 & Agenda 2 would be shared subsequently on closure of the Voting process.*



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**Vijaykumar V. Iyer**

**Resolution Professional for Future Retail Limited**

Insolvency Professional - Regn. No.: IBBI/IPA-001/IP-P00261/2017-2018/10490

Authorisation for assignment No: AA1/10490/02/190224/105486 (valid till 19 February 2024)

**Registered Address and Communication Address:**

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## **ANNEX B**

**Meeting Agenda – Twelfth COC held on March 20, 2023**



# **Twelfth Meeting of Committee of Creditors Future Retail Limited**

20 March 2023

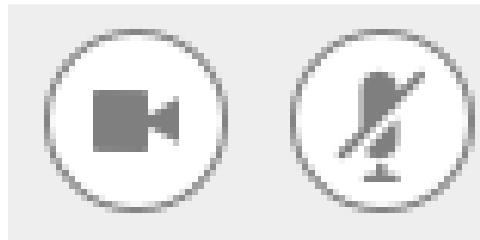
**We welcome all participants to the Twelfth Meeting of the Committee of Creditors of  
Future Retail Limited  
The meeting shall commence shortly**

**Video Conference instructions :**

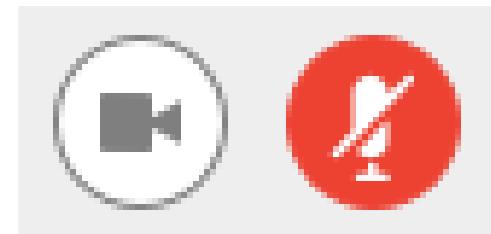
- You are also requested to **mute** yourself when not speaking to avoid disturbance.
- **Please mention name of the Authorized Attendees and Bank in the chat box to record your attendance**



**Mute**



**Unmute to speak**



**Mute again**

- Attendance is being collated and verified by our team.
- List of all participants will shortly be presented.
- **Please mention your name and Bank's name first before you start speaking during the meeting**
- If you face any technical issue during the meeting, you may use the chat box or reach out Ashish Sharma at 9040373267 or Aditi Nanda at 9999297657 for assistance.

## Important Notice

All participants of the meeting of the Committee of Creditors ('CoC') are requested to kindly take note of the below –

1. Any information available to the participants of the CoC is confidential, sensitive and privileged and should not be shared with their advisory colleagues or affiliates in any manner whatsoever. The recipient of all such information is bound by the terms laid out in the Confidentiality Undertaking;
2. The participants of the CoC should ensure that appropriate “Chinese Walls” have been created to ensure restricted access to all information available to them as a member of the CoC;
3. No person having access to the CoC or supervising and/or assisting those representing the lender at the CoC should advise or link directly or indirectly on the advisory side;
4. The participants in the Committee of Creditors shall maintain confidentiality of all information relating to the Future Retail Limited (“Corporate Debtor”) and/ or corporate insolvency resolution process of the Corporate Debtor, including without limitation, the matters discussed in the present 12th meeting of the Committee of Creditors of the Corporate Debtor. All information and matters discussed in the 12th meeting of the Committee of Creditors of the Corporate Debtor shall be used by the participants solely in accordance with the terms of the Insolvency & Bankruptcy Code, 2016 (“IBC”/ “the Code”) and related regulations while safeguarding the confidentiality and privacy of the information

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Agenda No. <sup>1</sup>	Contents	Slide No.
<b>Chair and Quorum</b>		
<b>1</b>	The Resolution Professional (“RP”) to take the Chair	5
<b>2</b>	To take roll call and determine requisite quorum and determine the mode of participation	5
<b>3</b>	To take on record the minutes of Eleventh meeting of CoC held on February 24, 2023 and reconvened on March 03, 2023.	5
<b>List of matters to be discussed</b>		
<b>4</b>	To update the CoC on the operations of the Foodhall business, currently operated by TNSI Retail Private Limited, a step-down subsidiary of the Corporate Debtor including on the vacation of two Foodhall stores located at Bandra Linking Road and Palladium Mall in Mumbai, and the way forward	15
<b>ANY OTHER MATTER WITH THE PERMISSION OF THE CHAIR</b>		

<sup>1</sup> Agenda No. as per agenda in the notice to the CoC meeting

### **Agendas 1, 2 & 3:**

- **The Resolution Professional (“RP”) to take the Chair**
- **To take roll call and determine requisite quorum and determine the mode of participation**
- **To take on record the minutes of Eleventh meeting of CoC held on February 24, 2023 and reconvened on March 03, 2023.**

# Summary of the List of Creditors as on March 15, 2023

Amount in INR Crores

Particulars of Claimant	No of Claims	Amount Claimed	Claim Admitted		Amount of Claim not Admitted	Amount of Contingent Claim
			In INR Cr	% of total amount admitted		
Financial Creditors	35	21,554.91	19,185.40	69.98	2,369.51	-
<b><u>Operational Creditors:</u></b>						
Statutory authorities and government body	114	642.05	115.69	30.02	494.46	31.91
Related parties	9	2,192.29	1,971.59		220.70	-
Other creditors (Vendors , Service Providers & Landlords)	1,910	6,269.18	6,027.14		232.90	9.13
Employees and workmen	5,922	72.27	0.39		71.88	-
Employees and workmen – through authorised representatives	3	128.82	114.01		14.81	-
Others – BBPC/Future Pay/Gift Vouchers	2,215	1.89	0.99		0.89	-
<b>Total Creditors</b>	<b>10,208</b>	<b>30,861.41</b>	<b>27,415.21</b>	<b>100%</b>	<b>3,405.15</b>	<b>41.04</b>

## List of Operational claims received post October 18, 2022

INR Crores

Particulars of Claimant	No of Claims	Amount Claimed
Statutory authorities and government body	4	4.82
Other Creditors (Vendors , Service Providers & Lease)	140	21.78
Employees and workmen	246	2.41
Others – BBPC/Future Pay/Gift Vouchers	1,158	0.74
<b>Total</b>	<b>1,548</b>	<b>29.74</b>

# Summary of the List of Creditors as on March 15, 2023

## Notes:

1. In relation to the cases where claimants submit the claim amount in foreign currency, figures has been converted into INR from USD/EURO as per Regulation 15 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ("CIRP Regulations")
2. Please note:
  - a) The above list of creditors reflects claims received by IRP/RP upto October 18, 2022, verified as on March 15, 2023.
  - b) The RP has maintained a separate list of claims received after the 90th day from ICD (i.e., October 18, 2022), which the RP is not in a position to verify on account of the provisions of Regulation 12(2) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Process) Regulations, 2016 which provide as follows: "(2) A creditor, who fails to submit claim with proof within the time stipulated in the public announcement, may submit the claim with proof to the interim resolution professional or the resolution professional, as the case may be, on or before the ninetieth day of the insolvency commencement date."
  - c) Claims of the creditors have been verified (to the extent possible) and admitted basis documents shared by claimants. Due to non-availability of information, supporting documents and personnel from the corporate debtor, and in order to solicit cooperation and assistance from the relevant stakeholders, the resolution professional has filed application under Section-19 of the Insolvency and Bankruptcy Code, 2016. The resolution professional shall revise the amounts of claims admitted, when he comes across additional information warranting such revision in accordance with Regulation 14 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016
  - d) Below-mentioned claims are categorized as "contingent":
    - i. The claims filed on the basis of show cause notice issued to the corporate debtor by the relevant statutory authority are subject to outcome of the proceedings before the relevant authority and have been categorized as contingent claims.
    - ii. The claim is subject to outcome of the proceedings before the relevant authority due to the matter being sub-judice before such authority and have been categorized as contingent claims .
  - e) Below-mentioned claims are categorized as "not admitted":
    - i. Claims filed in respect of the transactions of Claimants with an entity other than the Corporate Debtor, not involving any claim against the Corporate Debtor, have not been admitted.
    - ii. Claimants who have filed both a correct and incorrect form, in such a case, the incorrect form has not been considered.
    - iii. Claims of Claimants who have not submitted requisite details for the purpose of verification despite several reminders have not been admitted

*For employee claims, please refer to Note f in the subsequent slide.*

# Summary of the List of Creditors as on March 15, 2023

## Notes:

- f) Employee claims:
  - i. Claims of the creditors have been verified (to the extent possible) and admitted basis documents shared by the purported authorized representative on behalf of FRL Employee Welfare Association.
  - ii. RP has received letter of authorization of the aforementioned purported authorized representative. However, RP has not received any supporting document to validate the correctness of the authority given by the FRL employee welfare association. The claim is subject to receipt and verification of the supporting documents to verify the authority given to the purported authorized representative.
  - iii. Claims of employees, wherever claimed by both purported authorized representative under Form E as well as employees individually, have been considered and verified basis the claim submitted by purported authorized representative under Form E.
  - iv. Dues towards provident fund, wherever claimed by both EPFO as well as employees, has been considered and verified basis the claim submitted by EPFO under government dues claims
  - v. RP has received claims from certain employees amounting to INR 5.18 Cr which could not be verified (including the breakup of such amount between salary and any statutory payments, if any) and have not been admitted due to lack of documents despite follow ups with such claimants. Such claims are subject to further updation in accordance with Regulation 14 in case of receipt of additional information.
- g) The list remains subject to further verification and updations by RP basis any revision in claims made by the claimants/additional documents provided by the claimants and/or the corporate debtor.

*The said list of creditors (and further modifications to the list of creditors) will be duly uploaded on the website of the Corporate Debtor, IBBI and has been shared in the virtual data room for access to prospective resolution applicants.*

# Summary of Financial Creditors as on March 15, 2023

Amount in INR Crores

Sr No	Name of Financial Creditors	Total claimed amount	Total amount verified	Amount Not Admitted	% voting share	Remarks
1	Bank of New York Mellon	4,669.85	4,109.41	560.44	21.42%	<ul style="list-style-type: none"> <li>The claim rejected pertains the interest charged from 21 July 2022 till the date of Maturity (i.e. January 22, 2025).</li> </ul>
2	Union Bank of India	2,002.42	1,779.31	223.11	9.27%	<ul style="list-style-type: none"> <li>The claim rejected pertains to the NCDs (Series II) which were issued to FRL and Centbank Financial Services Limited was appointed as Debenture trustees. Thus, the claim is already filed by Centbank with RP and same has been admitted. Therefore, the claim filed by individual debenture holder can not be admitted</li> </ul>
3	Bank of Baroda	1,826.09	1,736.87	89.21	9.05%	<ul style="list-style-type: none"> <li>Claim rejected amount includes unsecured equipment lease for INR 89.21 Cr.</li> <li>Certain portion of claim rejected includes amount pertaining to finance provided to third party master lease / tri-partite agreement</li> </ul>
4	Central Bank of India	1,656.96	1,656.96	-	8.64%	
5	Bank of India	1,188.11	1,181.61	6.50	6.16%	<ul style="list-style-type: none"> <li>The claim rejected pertains the Bank Guarantee amount which was backed by 100% margin from Group company, and same has been invoked by beneficiary and paid off from the margin amount on October 12, 2022.</li> </ul>
6	Punjab National Bank	1,066.43	1,060.23	6.20	5.53%	<ul style="list-style-type: none"> <li>Claim rejected includes the financing provided to Bansi Mall Management for which additional documents are required for further verification.</li> </ul>
7	Indian Bank	993.08	993.08	-	5.18%	
8	State Bank of India	990.17	990.17	-	5.16%	
9	Centbank Financial Services Ltd	894.22	894.22	-	4.66%	

# Summary of Financial Creditors as on March 15, 2023

Amount in INR Crores

Sr No	Name of Financial Creditors	Total claimed amount	Total amount verified	Amount rejected	% voting share	Remarks
10	Axis Trustee Services Limited	1,266.28	795.50	470.79	4.15%	<ul style="list-style-type: none"> <li>Claim rejected includes claim of INR 124.42 Cr towards NCDs issued to Future Ideas Company Ltd. It is Operating lease therefore, can not be admitted as Financial claim.</li> <li>Claim rejected includes claim of INR 301.26 Cr towards NCDs issued to NuFuture Digital (India) Pvt Ltd. It is Operating lease therefore, can not be admitted as Financial claim.</li> <li>Claim rejected includes claim of INR 45.11 Cr towards NCDs issued to Bhavna Assets Operators Pvt Ltd. It is Operating lease therefore, can not be admitted as Financial claim.</li> </ul>
11	UCO Bank	564.20	564.20	-	2.94%	
12	IDBI Bank	513.95	511.21	2.74	2.66%	<ul style="list-style-type: none"> <li>The claim rejected pertains to expired BGs for INR 2.74 Cr</li> </ul>
13	Axis Bank Limited	464.47	464.47	-	2.42%	
14	Bajaj Finance Limited	398.10	398.10	-	2.07%	
15	Canara Bank	1,127.45	335.92	791.52	1.75%	<ul style="list-style-type: none"> <li>Claim rejected pertains to the NCDs which were issued to FEL for which FRL has provide Corporate Guarantee and Centbank Financial Services Limited was appointed as Debenture trustees. The claim is filed by Centbank with RP and same has been admitted.</li> <li>Claim in respect of the Tri-partite agreement is under verification</li> </ul>
16	Vistra ITCL (India) Limited	276.46	276.39	0.08	1.44%	<ul style="list-style-type: none"> <li>The claim rejected pertains the remuneration of trustee as it is operational debt as per Section 5(20) and Section 5(21) of the Code, same can not be part of FCs claims. Requested to file the claim towards debenture trustee fee in Form B for the services provided by them</li> </ul>

# Summary of Financial Creditors as on March 15, 2023

Amount in INR Crores

Sr No	Name of Financial Creditors	Total claimed amount	Total amount verified	Amount rejected	% voting share	Remarks
17	IDFC First Bank Limited	220.56	220.56	-	1.15%	
18	Cooperative Rabobank U.A.	180.57	180.57	-	0.94%	
19	JC Flowers Asset Reconstruction Pvt Ltd	148.70	148.70	-	0.78%	
20	Indusind Bank	357.67	144.94	212.73	0.76%	<ul style="list-style-type: none"> <li>The amount not admitted includes financing provided to third party</li> </ul>
21	The Jammu & Kashmir Bank	108.57	108.57	-	0.57%	
22	Indian Overseas Bank	107.23	107.23	-	0.56%	
23	HDFC Bank	97.65	97.65	-	0.51%	
24	DBS India Bank Limited	95.85	95.85	-	0.50%	
25	Qatar National Bank (QPSC)	58.53	58.53	-	0.31%	
26	Barclays Bank PLC	58.19	58.19	-	0.30%	
27	Kotak Mahindra Bank Limited	54.33	54.33	-	0.28%	
28	RBL Bank Ltd	51.16	51.16	-	0.27%	
29	Avendus Finance Private Limited	55.47	49.68	5.79	0.26%	
30	Shinhan Bank	19.64	19.61	0.04	0.10%	<ul style="list-style-type: none"> <li>GST claimed on penal interest is rejected</li> </ul>

# Summary of Financial Creditors as on March 15, 2023

Amount in INR Crores

Sr No	Name of Financial Creditors	Total claimed amount	Total amount verified	Amount rejected	% voting share	Remarks
31	APAC Financial Services Pvt Ltd	17.85	17.48	0.37	0.09%	<ul style="list-style-type: none"> <li>The Claim rejected pertains to</li> <li>The interest charged @ 13.75% p.a. from July 21 2022 to December 2023 for INR 34.27 lacs, as per the Code, the amount post ICD which can not be admitted.</li> <li>The excess penal interest of 13.75% p.a. that to be charged @ 3% p.a. from April 2022 to July 20, 2022 for INR 2.82 lacs.</li> </ul>
32	Yes Bank Ltd	13.67	13.67	-	0.07%	
33	Punjab & Sindh Bank	5.08	5.08	-	0.03%	
34	CSB Bank Limited	3.55	3.55	-	0.02%	
35	Bank of Maharashtra	2.41	2.41	-	0.01%	
<b>TOTAL</b>		<b>21,554.91</b>	<b>19,185.40</b>	<b>2,369.51</b>	<b>100%</b>	

**Notes:**

1. Principal amount has been verified basis bank statements, backed by certificate under The Banker's Book Evidence Act, 1891 (as applicable), consortium documents and Corporate Debtor's books of accounts (as available) and other supporting documents as per requirements of the CIRP Regulations and the Code.
2. The abovementioned voting share has been computed on the basis of amounts verified as on date.
3. Claims of the financial creditors have been verified (to the extent possible) and admitted basis documents shared by claimants. Due to non-availability of information, supporting documents and personnel from the corporate debtor, and in order to solicit cooperation and assistance from the relevant stakeholders, the resolution professional has filed application under Section-19 of the Insolvency and Bankruptcy Code, 2016. The resolution professional shall revise the amounts of claims admitted, when he comes across additional information warranting such revision in accordance with Regulation 14 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
4. It is noted that certain claimants have not submitted complete set of documents or information to enable the RP to verify the claim. The details and information have been sought by the RP from such claimants and the same is pending to be received from the claimants. The claims have been rejected to such extent and shall be updated basis verification on receipt of requisite information from claimants.

# Summary Financial Creditors as on March 15, 2023

Particulars	Amount in INR crores
Total Claims received from Financial Creditors	21,554.91
Total claims verified	19,185.40
Claim amount rejected	2,369.51

Financial Creditor Claims from Bond / Note / Debenture Holders of the Total claims	Amount in INR crores
Total claims received	5,840.53
Total claims verified	5,280.02
Claims under verification	-
Claim amount rejected	560.52
<b>Total voting share of Note / Debenture holders</b>	<b>27.52%</b>

Claims received from	Voting %
Bank of New York Mellon	21.42%
Vistra ITCL (India) Limited	1.44%
Centbank Financial Services Ltd	4.66%
<b>Total voting share of Note / Debenture holders</b>	<b>27.52%</b>

- **Further, the CoC members who have not provided the Confidential Undertaking (CU) hereinbelow are requested to share the Confidential Undertaking:**

Sr No	Name of Financial Creditors
1	Indian Bank
2	Axis Bank Limited – under review

## **Matters to be discussed**

**Agenda 4: To update the CoC on the operations of the Foodhall business, currently operated by TNSI Retail Private Limited, a step-down subsidiary of the Corporate Debtor including on the vacation of two Foodhall stores located at Bandra Linking Road and Palladium Mall in Mumbai, and the way forward**

# Update on the Foodhall Business

## Background

- Started in 2011, the Foodhall Business was operated by Future Retail Limited (“FRL”) until April 2022. Historically, the business has operated almost at breakeven EBITDA levels as shown in the table below -

Financials (in INR Crores)	FY20	FY21	FY22 (YTD Feb'22)
Revenue	224.3	179.3	167.3
EBITDA	-0.2	6.5	-1.6
EBITDA Margins	-0.1%	3.7%	-1.0%
Store Count	9 Stores + 2 Kitchens	7 Stores + 2 Kitchens	7 Stores +1 Kitchen

- On 14<sup>th</sup> April 2022, FRL entered into a Business Service Agreement (“BSA”) with TNSI Retail India Private Limited (“TNSI Retail”), which was subsequently amended on 28<sup>th</sup> April 2022 vide an addendum (valid till 27<sup>th</sup> April 2023). Under the terms of the agreement, the ‘Foodhall’ brand has been licensed and furniture & fixtures are given on lease by FRL on a revenue share model to TNSI Retail - 5% of net sales of Foodhall
- TNSI Retail is a step down subsidiary of FRL and houses a part of WHSmith India business as well along with the Foodhall business.
- Starting May 2022, the Foodhall business was managed by ex-CEO of Foodhall Business - Aman Sharma who moved to the payroll of TNSI Retail and the WHSmith India team led by CEO Mr. Sunil Mantri and CFO Mr. Mukul Jain (“Foodhall team”).
- Store wise operational performance for the period May'22 to Dec'22; latest information awaited from Foodhall team:

In INR Crores					
Sr. No	Store	Net Sales	EBITDA	EBITDA%	Inventory (as on 17/3/23)
1	New Delhi-Chanakyapuri	16.66	(0.51)	-3.1%	2.05
2	New Delhi-Vasant Kunj	16.17	0.35	3.4%	1.33
3	Gurgaon-Horizon Center	10.48	(0.46)	-4.6%	1.69
4	Bengaluru-One M G Mall	10.20	1.14	7.0%	2.36
5	Mumbai-Palladium Mall	10.06	(-1.3)	-12.8%	1.75
6	Mumbai-Bandra	18.51	(4.97)	-26.8%	2.13
7	Mumbai-Vama	11.65	(1.99)	-17.1%	1.54
<b>Sub-total (Store Revenue/EBITDA)</b>		93.74	(7.74)	-8.3%	12.84
Brand royalty & lease rent payable to FRL		-	(4.64)	-	-
HO Cost		-	(5.15)	-	-
<b>Total</b>		93.74	(17.54)	-18.7%	12.84

As we understand from the management, the business has been impacted in FY23 as inventory levels have declined significantly from c. INR 24.7 crores as of Mar'20 to c. INR 13 crores as of Mar'23 on account of outstanding vendor dues by FRL and lack of funds for working capital

# Update on the Foodhall Business

## Background

- In the 7<sup>th</sup> CoC meeting held on 10<sup>th</sup> January 2023, the Foodhall team had highlighted various operational challenges faced by the business w.r.t. the outstanding security deposit amounting to INR 5.2 crores against each of store leases, the additional inventory required of INR 10.3 crores and the outstanding payment of INR 6.4 crores to vendors and had placed a request for funding of c. INR 21.9 crores for the continuity of the Foodhall business and potential increase in revenue and margins.
- Pursuant to the discussions and deliberations in the 7<sup>th</sup> CoC and the subsequent CoC meetings thereafter, various challenges were highlighted by the CoC members and no funding support was considered for the Foodhall business given it is loss making.
- Foodhall team continues to face challenges with landlords and vendors on account of lack of funds.

## Foodhall Bandra Linking Road Store

- As we understand from the management, Foodhall was unable to get funds from other sources despite best efforts to do so and therefore the company was unable to pay for the security deposit in February 2023 for the Foodhall store located at Bandra Linking Road in Mumbai in line with the agreement
- Consequently, the landlord for the store served a termination notice to vacate the store . With no scope for further negotiations, commercial operations will be stopped by 31<sup>st</sup> March 2023 and the store will be vacated by 30<sup>th</sup> April 2023.
- The Foodhall team has initiated the process of orderly shutdown of the store and vacation of the premises and has requested FRL to ensure that all assets under FRL's ownership are removed from the premises / building after April 1 ,2023 and before April 25, 2023 to ensure peaceful handover of the empty and bare premises to the landlord.
- Inputs are being sought from the CoC members for sale / movement of the fixed assets from the store premises – the fixed assets are currently charged to the lenders of FRL.

## Foodhall Palladium Mall Store

- The term of the lease is expiring on 31<sup>st</sup> March 2023, the same was highlighted by Mr. Mantri in the 7<sup>th</sup> CoC meeting, held on 10<sup>th</sup> January 2023.
- The Foodhall team has been in regular dialogue with the landlord in relation to continuation of lease, but the landlord is not willing to continue the lease. The RP team also joined an in person meeting with the landlord on 22<sup>nd</sup> February 2023 where a request for renewal was placed by the Foodhall team. However, post the meeting, the landlord sent the termination letter seeking vacation by 31<sup>st</sup> March 2023.
- Basis the latest discussion between Foodhall team and the landlord, the landlord is willing to extend the term by another 2 months, provided TNSI Retail gives a confirmation on renewal of its business service agreement with FRL for use of the Foodhall brand and the assets at the store.

## Foodhall stores in Delhi / Gurgaon

- All 3 stores in Delhi/Gurgaon region have a common landlord. The landlord has been extending the lease on a month on month basis if the rentals are paid in a timely manner.

## Foodhall store in Bangalore – One MG Mall

- The term of the least agreement is expiring on 30<sup>th</sup> April 2023. The TNSI Retail team is in the process of negotiating with the landlord for renewing the term of the lease agreement

# Update on the Foodhall Business

## Business Service Agreement between FRL & TNSI Retail

- Broad terms of the BSA are as under:
  - **Term:** Valid till 27th April 2023
  - **Franchisee Fees:** As per the agreement, FRL is entitled to 5% of net sales of Foodhall as a license fee for utilizing the brand and furniture & fixtures
  - **Termination clause:** Both parties, FRL and TNSI Retail have the ability to terminate the agreement by giving 30 days' notice in writing without cause
- Options available:
  - **Option 1:** Maintain status quo - for a temporary period until resolution plans are received and further course of action shall be decided basis inputs from the successful Resolution Applicant
  - **Option 2:** Renew the BSA for a period of one year on appropriate terms
  - **Option 3:** Move Foodhall business back to Future Retail Limited

	Option 1 – Status Quo	Option 2 – Renew with appropriate terms	Option 3 – Move to FRL
<b>Business Continuity</b>	<p>Foodhall team in TNSI Retail has been operating the stores since May 2022 and is well equipped to continue operating these stores.</p> <p>Bandra and Palladium store to be shut down and vacated.</p>	<p>Foodhall team in TNSI Retail has been operating the stores since May 2022 and is well equipped to continue operating these stores.</p> <p>Bandra store to be shut down and vacated. Palladium store may continue subject to availability of funds towards security deposits which may be given as loan to TNSI Retail with CoC approval.</p>	<p>FRL does not have the resources in terms of manpower, IT systems, infrastructure and funds to operate the Foodhall business and is likely to impact the continuity of business;</p> <p>Store leases are currently with TNSI Retail and landlords are unlikely to enter into lease agreement with FRL given the ongoing CIRP</p>
<b>Stakeholder's management - Vendor / Landlord / Litigations</b>	<p>Certain vendors have approached various legal forums in relation to the arrangement between FRL and TNSI Retail on account of the pending dues from the business (old dues from FRL / current dues from TNSI Retail); without a written agreement, the litigations may be difficult to manage</p>	<p>Some of the vendor / landlords, specifically the landlord for the Palladium Mall Store in Mumbai, have sought written confirmation on the renewal of the BSA; the same can be provided by Foodhall team if the BSA is renewed</p>	<p>Vendors are unlikely to provide any credit given the ongoing CIRP and will also insist on clearance of their past claims</p>

# Update on the Foodhall Business

Business Service Agreement between FRL & TNSI Retail			
	Option 1 – Status Quo	Option 2 – Renew with appropriate terms	Option 3 – Move to FRL
<b>CIRP costs</b>	All expenses / losses are the TNSI Retail's account	All expenses / losses are the TNSI Retail's account	Any unfunded cost / loss will add to CIRP cost in FRL
<b>TRA Findings*</b>	-	Any findings in terms of undervaluation etc. can be addressed by revising the terms of the BSA to ensure arms length transaction	-
<b>Value Preservation</b>	Will help in business continuity; monthly/periodic review of the arrangement basis progress in resolution plan process	Will help in business continuity; monthly/periodic review of the arrangement basis progress in resolution plan process	Business continuity likely to be affected

\*The Transaction Review Auditor (Nangia & Co. LLP / "TRA") appointed by the RP as part of the CIR process and BDO India LLP, forensic auditors appointed by the lenders, have sought certain clarifications / information from the erstwhile management to understand the basis of the commercial arrangement as well as reason for entering into the BSA. The erstwhile management has provided required clarifications and final view is awaited.

**Any other matter with the permission of the Chair**



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## **Annexure – About Foodhall business and details of monthly lease rentals**

# Foodhall – Business Overview

7 stores present at marquee locations

Annual footfall of c.2.5 Mn customers

Average store size of 11,000+ square feet

Annual revenue of c.INR 30,000 per square foot

Assortment of over 12,000 SKUs and 1,300 brands

Global sourcing network for best quality produce

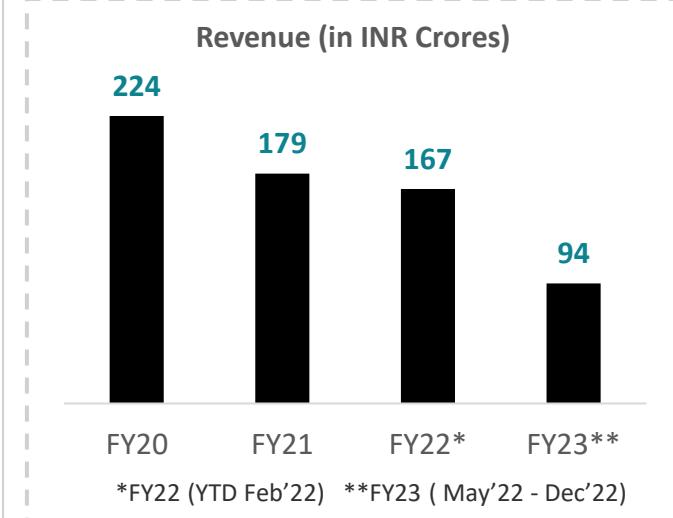
## Overview

- Launched in May 2011, Foodhall is a premium lifestyle food chain that engages with food customers at the upmarket neighborhoods in Mumbai, Delhi and Bangalore
- Foodhall brings an array of fresh, global products that capture significant spends of affluent households. It offers a wide range of Indian and international products including packaged foods, staples, breads, snacks, desserts and savories and premium kitchen accessories etc., its biggest strength being operating a global sourcing network
- At present, there are 7 operational Foodhall stores in India – 3 in Mumbai, 3 in Delhi/NCR and 1 in Bengaluru
- Future Retail Limited (FRL) owns the Foodhall brand. TNSI Retail Private Ltd has entered into a franchisee agreement with FRL for a period of 1 year starting April 28, 2022. Under the terms of the agreement, the brand has been licensed and furniture & fixtures are given on lease by FRL on a revenue share model to TNSI Retail

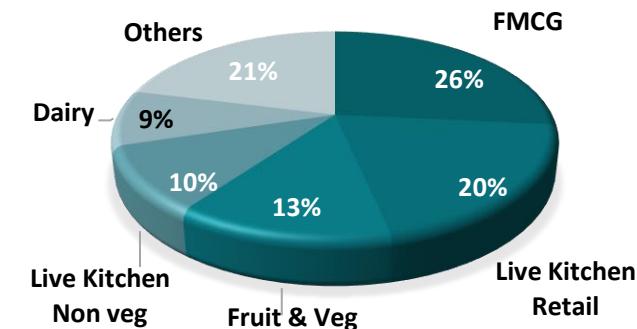
## Presence



## Financial Overview



### Revenue Segmentation in FY22



Others include Live kitchen café's, dry fruits, staples, tea, spices, etc

## Foodhall - Monthly lease rentals

Store Location	Name of Lessor	Agreement Effective date	Agreement Expiry Date	Carpet Area (in Sq. ft.)	Monthly Lease Rental (in INR Lakhs)	Lease Rental has been paid till***	Security Deposit as per agreement (in INR Lakhs)	Actual Security Deposit Paid	Revenue (May-Dec'22) (in INR lakhs)
New Delhi-Chanakyapuri*	Riveria Commercial Developers Ltd	01/09/2022	31/12/2022	7,070	24.4	Feb'23	10.0	10.0	1,666
New Delhi-Vasant Kunj*	DLF Promenade Ltd	01/09/2022	31/12/2022	4,794	9.6	Feb'23	10.0	10.0	1,617
Gurgaon-Horizon Center*	Sidhant Real Estate Developers & Services Pvt Ltd	01/09/2022	31/12/2022	6,556	11.8	Feb'23	8.0	8.0	1,048
Bengaluru-One M G Mall	Lido Malls Management Pvt. Ltd	01/05/2022	30/04/2023	14,658	13.5	Feb'23	80.7	-	1,020
Mumbai-Palladium Mall	The Phoenix Mills Limited	10/05/2022	09/04/2023	11,844	19.2	Jan'23	30.0	-	1,006
Mumbai-Bandra	Salman Khan	01/05/2022	30/04/2024	23,042	89.6	Feb'23	268.8	-	1,851
Mumbai-Vama**	VAMA Apparls	-	-	8,330	33.3	-	-	-	1,165
<b>TOTAL</b>				<b>76,294</b>	<b>201.4</b>		<b>407.5</b>	<b>28.0</b>	<b>9,374</b>

\*Lease term is renewed on a monthly basis provided rent is paid in a timely manner and the security deposit as per the agreement has been paid. However, in order to renew the lease for a longer period, additional security deposit will be required, as highlighted by Mr. Mantri in the 7<sup>th</sup> CoC meeting held on 10<sup>th</sup> January 2023

\*\* The agreement for the VAMA store is a franchisee agreement between FRL & the landlord for a period of 5 years starting 15<sup>th</sup> December 2018. The landlord is entitled to 7.5% of net sales as franchisee commission. As per the NOC signed on 1<sup>st</sup> May 2022, FRL has authorized TNSI Retail to operate the business at the said store

\*\*\* CAM and Utility charges (wherever applicable) have been paid till Jan'23.

## Foodhall – Other Updates

- As of March 2023, the Foodhall business is operated by a team of 286 employees, a store wise breakup of the head count is given in the table below -

Store Location	Number of Employees
New Delhi-Chanakyapuri	44
New Delhi-Vasant Kunj	31
Gurgaon-Horizon Center	35
Bengaluru-One M G Mall	51
Mumbai-Palladium Mall	29
Mumbai-Bandra	43
Mumbai-Vama	32
<b>Total employees at the store level</b>	<b>265</b>
Head office – Mumbai	18
Head Office – Gurgaon	3
<b>Total Employees</b>	<b>286</b>

- Mr. Aman Sharma, ex- CEO of Foodhall business had resigned in November 2022. The business is currently dependent on the management of WHSmith India.
- Based on our understanding from TNSI management team, c. INR 10.5 crores inventory was transferred at the time of signing the business service agreement. The amount in relation to this inventory is outstanding in the books of TNSI Retail Private Limited
- As per our understanding, Foodhall business has transactions with only one related party as on date - Galaxy Cloud Kitchens which provides differentiated fresh bakery items such as bread; Foodhall earns good margins on these products
- As per the BSA, the brand royalty & rentals payable to FRL by TNSI Retail of INR 4.6 crores has been accrued for the period May'22 to Dec'22 and the same continues to be outstanding

## **ANNEX C**

### **Meeting Minutes – Twelfth COC held on March 20, 2023**

## **Minutes of the Twelfth Meeting of the Committee of Creditors**

<b>Meeting Date &amp; Time:</b>	Monday, March 20, 2023 from 04:00 PM to 6:00 PM
	IST
<b>Venue:</b>	Via Audio – Visual means (Microsoft Teams)
<b>Name of the Corporate Debtor:</b>	Future Retail Limited ("Corporate Debtor", "Company", "FRL", "CD")
<b>List of Voting Matters:</b>	As per <b>Appendix 1</b>

### **Members Present:**

- A. Resolution Professional ("RP"):** Mr. Vijaykumar V Iyer
- B. The Financial Creditors ("CoC Members", "CoC", "Committee of Creditors"):**
  - 1. Bank of New York Mellon
  - 2. Union Bank of India
  - 3. Bank of Baroda
  - 4. Central Bank of India
  - 5. Bank of India
  - 6. Punjab National Bank
  - 7. Indian Bank
  - 8. State Bank of India
  - 9. Axis Trustee Services Limited
  - 10. IDBI Bank
  - 11. Bajaj Finance Limited
  - 12. Canara Bank
  - 13. IDFC First Bank Limited
  - 14. Cooperative Rabobank U.A., Mumbai Branch

15. JC Flowers Asset Reconstruction Private Limited
16. Indusind Bank
17. The Jammu & Kashmir Bank
18. Indian Overseas Bank
19. DBS India Bank Limited
20. Qatar National Bank (QPSC)
21. Barclays Bank PLC
22. RBL Bank Ltd
23. Shinhan Bank
24. Punjab & Sindh Bank
25. Bank of Maharashtra

List of members present on behalf of each Financial Creditor is included in Annexure 1

**C. Team from Deloitte India Insolvency Professionals LLP (“Deloitte India IPE” or DIIPLLP) (“Deloitte India IPE Representative” / “RP team”) including, particularly:**

1. Mr. Rajiv Chandak
2. Mr. Kaustubh Mittal
3. Mr. Raghav Soni
4. Ms. Khushboo Shah
5. Mr. Chirayu Agarwal
6. Mr. Ashish Sharma

**D. Other Attendees:**

1. Authorised Representative of Mr. Kishore Biyani, Director of the Corporate Debtor

(“Authorized Representative of Director of Corporate Debtor”):

Mr. Sanjay Rathi

2. Shardul Amarchand Mangaldas & Co. – Legal Advisors to the RP (“SAM” or “SAM team”):
  - a) Mr. Anoop Rawat
  - b) Mr. Saurav Panda
  - c) Mr. Vishruth Kansal
  - d) Ms. Maanvi Jain
3. Saraf and Partners – Legal Counsel of the Committee of Creditors (“S&P”):
  - a) Mr. Bikash Jhawar
  - b) Mr. Satadru Goswami
  - c) Mr. Nikhil Shahi
4. Alvarez and Marsal – Process Advisors to the CoC (“A&M”)
  - a) Mr. Harkamal Ghuman
  - b) Mr. Yashvardhan Agrawal
  - c) Mr. Arpit Singhal
  - d) Mr. Saikat Dutta
5. Reliance Retail Limited (“RRL”) – Operational Creditor and special invitee to the CoC
  - a) Mr. Sridhar Kothandaraman

\*\*\*

### **Agenda 1 – The Resolution Professional (“RP”) to take the Chair**

The Twelfth Meeting of the Committee of Creditors (“**CoC**”) of Future Retail Limited was called to order by Mr. Vijaykumar V Iyer, Resolution Professional (“**RP**”). The RP acknowledged the presence of the representatives of the Financial Creditors attending the meeting through video and audio conference on the Microsoft Teams platform (For list of attendees representing various financial creditors, refer **Annexure 1**). Further, the RP acknowledged the presence of the representatives of SAM as legal advisors to the RP, representatives of Saraf & Partners as legal counsel of the CoC, representatives of Alvarez & Marsal as process advisor to the CoC, Mr Sanjay Rathi (the Authorised Representative of Mr. Kishore Biyani, Director of the Corporate Debtor) the representatives from Deloitte India IPE, providing support services to the RP and the representative from Reliance Retail Limited, on behalf of the operational creditors.

The RP acknowledged and thanked all members and participants for joining the meeting and briefed the items on the agenda to be discussed during the meeting.

The RP reiterated that the proceedings of the meetings of the CoC were strictly confidential and all the CoC members and participants were requested to respect and maintain the confidentiality of all information relating to the Corporate Debtor and/or the Corporate Insolvency Resolution Process (“**CIRP**”) of the Corporate Debtor, including without limitation, the matters discussed in the present meeting of the CoC.

### **Agenda 2 – To take roll call and determine requisite quorum and determine mode of participation.**

The RP established the meeting to be quorate, based on the attendance of the financial creditors (25 in number constituting 87.30% of the total debt of Financial Creditors and voting share; details in Annexure 1), through audio and video conference.

### **Agenda 3 – To take on record the minutes of Eleventh meeting of CoC held on February 24, 2023 and reconvened on March 03, 2023**

The RP apprised CoC members that minutes of eleventh Meeting of the CoC held on February 24, 2023 and reconvened on March 03, 2023 have been circulated to CoC and requested the CoC to provide their inputs.

The RP noted that voting on the agendas put to vote during the eleventh CoC meeting were still ongoing as some of the Financial Creditors have requested for additional time.

The RP sought inputs from the legal counsels of the RP and the CoC regarding timing of filing of the extension application before the NCLT considering that voting for the agendas on the resolution plan process will be concluded on March 20, 2023.

SAM team advised that subject to concurrence of the CoC members on the agenda on resolution plan process which is ending on March 20, 2023, the RP may proceed with filing of extension application if the said agenda on the resolution plan process is approved.

The RP noted the inputs provided by the legal counsel of the RP, summarized the discussions and requested that the CoC recommends and approves the actions required to be taken by the RP for filing of extension and exclusion application before the NCLT in the event the agendas on the resolution plan process, which are presently before the CoC, are voted upon favorably.

Specific clarifications sought / comments made by attendees of the CoC meeting:

Meeting Attendee	Clarification/Comments	RP & RP team / Legal Advisor / Other's Response
BOI	It was discussed in the 10 <sup>th</sup> and 11 <sup>th</sup> CoC meeting that wherever landlords have taken forceful possession, CIRP cost will be zero for such cases w.e.f. ICD. There will be no accrual of costs. However, the	RP and RP Team: It is proposed to file an application before the NCLT seeking directions against such landlords to provide access to the RP, with an intent to obtain a common order binding on all such

	<p>same has not been minutised. According to the minutes, no cost will accrue from the day the landlord took forceful possession of the stores. Kindly clarify.</p> <p>A point may be noted that since the landlords did not give access to the stores, we have lost all the inventory and assets in the stores. This is a loss for FRL.</p> <p>In the application seeking directions from the NCLT, has the amount of loss to FRL been included?</p>	<p>landlords. There are two approaches to consider:</p> <ol style="list-style-type: none"> <li>CIRP cost is calculated considering NIL accrual for the locations wherein we do not have ready access.</li> <li>A conservative view might be taken that CIRP cost would stop accruing for such sites from the date on which we have come to know that the possession has been taken over by the landlord</li> </ol> <p>The proposal is that the cost should not accrue since ICD however, directions shall be sought from the NCLT in this regard.</p> <p>RP and RP Team: The application would be filed to seek cooperation from the landlord to grant access in order for the RP to recover the inventory and fixed assets. There would also be instances where these assets have been moved or sold by the landlords. In such specific cases, once the NCLT</p>
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		<p>provides favorable directions in this regard, we will move application to seek compensation. It is proposed to seek compensation in the second step for specific cases.</p> <p>Please provide list of details of all the stores where landlords have taken forceful possession.</p> <p>Please provide details of RP team personnel visiting stores along with valuers.</p>
		<p>RP and RP Team: This list will be shared with the CoC members along with the bifurcation of the same into various categories.</p> <p>RP and RP Team: The RP team has personally visited more than 30 stores and warehouses</p>

The RP tabled summary of list of creditors as on March 15, 2023 as presented in the agenda note circulated for this meeting. It was stated that the statement of claims of claimants who had submitted their claims within the prescribed timelines is being updated basis receipt of further information enabling verification of these claims. It was highlighted that as of now these claims have not been admitted, however, wherever such claimants are providing information, the RP is updating their claims. As on March 15, 2023, the total amount of claims admitted is c. 27, 415.21 crores.

**Agenda 4: To update the CoC on the operations of the Foodhall business, currently operated by TNSI Retail Private Limited, a step-down subsidiary of the Corporate Debtor including on the vacation of two Foodhall stores located at Bandra Linking Road and Palladium Mall in Mumbai, and the way forward**

The RP and RP team provided an update on the business operations of Foodhall to the CoC. It

was stated that the business generated revenue of c.INR 224 crores in FY20 which gradually declined to INR 167 crores in FY22 (YTD Feb'22) the year prior to insolvency. Historically, the business has operated almost at breakeven EBITDA levels. It was highlighted that in April 2022, FRL entered into a Business Service Agreement ("BSA") with its wholly owned step-down subsidiary TNSI Retail India Private Limited ("TNSI Retail"). Under the terms of the agreement, the 'Foodhall' brand has been licensed to TNSI Retail for a royalty fee of 1% on net sales of Foodhall and the furniture & fixtures are leased by FRL to TNSI Retail for a consideration of 4% of net sales of Foodhall – total license fee amounting to 5% of net sales. The inventory that was available at the time of signing of BSA was transferred to TNSI Retail at book value.

The CoC was also Informed that during the CIR period, Mr. Aman Sharma, the erstwhile CEO of the Foodhall business has resigned and currently, the business is being managed by the WHSmith India team led by CEO Mr. Sunil Mantri and CFO Mr. Mukul Jain. There are certain synergies between the Foodhall & WHSmith business in terms of IT support, common vendors to source the products that are sold in both businesses, etc.

Further, post the BSA, the Foodhall business has generated c.INR 94 crores in revenue as of Dec'22 and incurred an EBITDA loss of c.INR 17.5 crores, of which c.INR 4.6 crores is the additional cost being borne by TNSI Retail as brand royalty and lease rentals owed to FRL. The RP and RP team further stated that as per TNSI Retail's management team, the inventory levels are required to be doubled, which have declined significantly from c.INR 25 crores as of Mar'20 to c.INR 13 crores as of Mar'23, to meet desired sales levels. It was highlighted by TNSI management that the company does not have funds to increase the inventory levels, as also indicated in the presentation made by the company's management to the CoC in January 2023.

The RP and RP team also apprised the members that during the 7<sup>th</sup> CoC meeting held on 10<sup>th</sup> January 2023, the Foodhall team had highlighted various operational challenges faced by the business and had placed a request before the CoC for funding of c. INR 21.9 crores for continuity of the Foodhall business including funding for outstanding security deposits amounting to c.INR 5.2 crores against store leases required to be paid by TNSI Retail as the lessee, c.INR 10.3 crores

towards additional inventory and c.INR 6.4 crores towards outstanding payment to vendors to help potentially increase the revenue and accordingly the margins. Pursuant to the discussion and the deliberation held in the said CoC meeting, the CoC found such funding as not feasible considering it is a loss-making business.

Further, the RP and RP team apprised the CoC on the recent challenges faced by the Foodhall business. The landlords of Foodhall Bandra store and Palladium Mall store have served termination notices to vacate the respective stores due to - a) TNSI Retail being unable to pay the security deposit which was due in February 2023 for the Foodhall Bandra store and b) While rent at the stores is being paid on a regular basis, it is being paid in arrears instead of advance as per the terms of the lease agreement.

It was highlighted that the Foodhall business is facing similar challenges for three stores in Delhi/NCR. All three stores in Delhi/NCR have a common landlord. The landlord has been extending the lease on a month-on-month basis if the rentals are paid in a timely manner. The landlords for the Bangalore store has also been requested to consider extending the lease beyond April, and the decision is awaited.

The RP and RP team further informed the CoC members that the BSA agreement that was executed in April 2022 in expiring on 27<sup>th</sup> April 2023. The RP team then put forth various options available in this regard:

Option 1: To maintain status quo for a temporary period until resolution plans are received and further course of action to be decided basis inputs from the successful Resolution Applicant

Option 2: Renew the BSA for a period of one year, with an option to terminate at a 30 day notice, on appropriate terms

Option 3: Move Foodhall business back to Future Retail Limited

The RP team highlighted various pros & cons of each of the options as presented in the agenda note to facilitate an informed decision by the CoC.

The RP team apprised the CoC that the Transaction Review Auditor (“TRA”) appointed by the RP and the forensic auditors appointed by the lenders have raised certain queries regarding the commercial arrangement between FRL & TNSI Retail, specifically w.r.t the brand royalty fee as well as the reason for entering the BSA. While certain clarifications have been provided to these agencies by the erstwhile management, their final findings are yet to be submitted to the RP. Based on the initial views, they had questioned the amount of brand royalty payout. Therefore, in order to mitigate the risk, the RP and RP team proposed to increase the brand royalty at the time of renewal of BSA.

The RP and RP team summarised that both, option 1 and option 2 would help maintain business continuity and on a periodic basis the arrangement may be reviewed basis progress in resolution plan process. It was highlighted that business continuity will be affected under option 3 if the Foodhall business is moved back to FRL considering the significant costs involved compared to the present revenue flow.

The RP team then requested the CoC and CoC advisors for their inputs on the matter.

A&M team stated that in the first round of EOI, several Prospective Resolution Applicants (PRAs) had expressed their interest in the Foodhall business of the Corporate Debtor. Further, the CoC is considering to re-initiate the EOI process and attempt to sell different businesses of the Corporate Debtor separately. In light of the aforementioned, it is advisable that the lease of the stores be extended by 2-3 months, whereafter the members of the CoC would be in a better position to make an informed choice. If in case, a positive response is not received from the PRAs, the members may consider vacating the stores.

Specific clarifications sought / comments made by attendees of the CoC meeting:

Meeting Attendee	Clarification/Comments	RP & RP team / Legal Advisor / Other's Response
BOI	Please provide details of size of the two stores located in Mumbai along with their inventory levels, the number of employees employed at	RP and RP Team: Based on details shared by TNSI management, the store located in Bandra has a carpet area of c.23,042 sq. ft. and

	<p>such stores, the details with respect to the expenses of running the stores including the lease rental being paid by the subsidiary and the value of the fixed assets of the Corporate Debtor, lying at such stores.</p>	<p>has inventory level of about c.INR 2.13 crores. The Palladium store admeasures c.11,844 sq. ft. in terms of carpet area and has an inventory level of c.INR 1.75 crores.</p> <p>43 staff members of TNSI are working at the Bandra store while the Palladium store employs about 29 staff members. The existing employee count of the store may be justified basis the large-scale operations of the store including sale of dairy products and running live kitchen.</p> <p>The employee cost is c.8% of the sales for each of the stores. The cost of the goods sold constitutes about 71% of the expenses, while the lease rentals constitute about 19% of the sales. It was also highlighted that all the stores being operated by the subsidiary company may not be generating profits per se, however, considering the overall market presence and sales of the stores, they may be of great significance to the PRAs. All this information is</p>
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	<p>Considering that the company is under stress, it may not be feasible to have these many employees on the payroll. In general prudence, the company should be taking all sort of steps to reduce the overall operational cost and not merely depend on its holding company.</p>	<p>basis the understanding given to RP team by TNSI Retail team, and in case the members require in-depth information about the operational aspects of the store, the TNSI management has been requested to be available and remain on stand-by and may be invited to the CoC meeting.</p> <p>Further, the lease rentals for the Bandra store have been paid by TNSI Retail till Feb'23 while for the Palladium store it has been paid till Jan'23. Additionally, as estimated by the valuers, fixed assets having net realizable value of c.INR 1.12 crores and c.INR 0.40 crores are lying at the Bandra store and the Palladium store respectively.</p> <p>The RP took note of the same and indicated that requirement of number of personnel at each of the stores will be checked with TNSI management as all personnel involved in Foodhall business are engaged by TNSI Retail.</p>
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BoB	Apart from the lease rentals, what are the additional fixed costs being incurred at the stores.	RP and RP Team: Primarily, such costs include electricity cost and manpower cost. The cost of goods sold however, is variable in nature. These costs would to an extent be linked to sales. Apart from this, the business is required to pay a license fee of 5% to FRL. This is being accrued and is not being paid out. Additionally, there are expenses towards housekeeping and security.
BoB	Whether these stores are generating profits?	RP and RP team: Except for a store in Bangalore, all other stores are unable to meet their direct costs, and are loss making. The reason explained by the company in their presentation was, that the inventory levels as on date were approximately half of what they used to be in the past when it was able to break even and were even slightly profitable. Inventory level in March 2020 were c.INR 25 crores which have now reduced to c.INR 12-13 crores, because of which sales have declined but the costs remained the same.

BoB	Monthly revenue is approximately INR 12 crores, lease rentals are INR 2 crores, so balance is others costs, right?	RP and RP team: Essentially, the company generates a gross margin of c.30%. This gross margin should be enough to meet the fixed costs such as rentals, salaries, housekeeping, security, electricity and also brand royalty. The challenge has been to increase the level of sales given the limited inventory levels. Once sales increases, the gross margin in absolute numbers would also increase and the fixed costs would then be likely to be absorbed by the margins.
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RP and RP team highlighted that this happens to be a related party transaction, and would require a specific approval from the CoC under Section 28(1)(f) of the Code and accordingly the agenda on renewal of the BSA will have to be voted upon.

Specific clarifications sought / comments made by attendees of the CoC meeting:

Meeting Attendee	Clarification/Comments	RP & RP team / Legal Advisor / Other's Response
S&P	As the BSA will end on 27 April, 2023, the CoC would be discussing the way forward again. Therefore, practically option 2 is only available, right?	RP and RP team: The major difference between option 1 and option 2 is in the latter, the valuations in commercial business terms and address observations, if any, as per the final observation from the TRA and forensic auditors

		are attempted to be addressed. BSA may be continued by a formal extension of one year with an option to terminate it at notice of one month. Further, in case present decision making gets delayed on any account, then the option is to perhaps defer the execution of extension by a month by writing an email to TNSI that CoC and RP were trying to evaluate continuity and request them to maintain a status quo for next 30 days, and then decide way forward once the CoC has further clarity on the resolution process.
S&P	The royalty is getting accrued and the buyers would adjust that. If we address the TRA query and increase the royalty, since no royalty is being paid in cash, the same will be added as a liability for TNSI. How will this be recovered?	RP and RP team: The concern is valid. Any RA who buys Foodhall will also try to acquire all the assets which are being used by Foodhall, so that there is no future liability on this buyer. However, since TRA agency has raised this issue, it will be prudent to address these concerns.
BoB	As CoC or RP, are we duty bound to rectify whatever errors that have happened in past, as highlighted by the TRA. What is our legal stand on	RP and RP team: If as per the findings, this is a preferential or undervalued transaction, then RP is duty bound to report it to

	this? Whether should we keep it as it is till it is adjudicated?	Hon'ble NCLT and get it reversed as well. Someone who is buying this entity will acquire the liabilities of Foodhall. The royalty will be receivables for FRL, and that would also be bought with the asset. This may not have any commercial impact, however, from optics perspective and good governance, we should rectify, whatever is not done appropriately by the erstwhile management.
BoB	Are all lease agreements expiring simultaneously?	<p>RP and RP team: Lease agreements for each of these stores have a different expiry date.</p> <p>The lease for Delhi stores expired in Dec'22, and is being renewed for a month at a time by the landlord. Landlord has indicated that he will continue this setup on monthly basis as long as his rentals are getting paid for another 2-3 months and expects some visibility to be provided on the likely buyer of Foodhall.</p> <p>In Bangalore, there were similar discussions and presently the arrangement is valid till end of April 2023 and the landlord has</p>

		<p>already been requested to consider extension of lease by at least six months and preferably twelve months, and a response is awaited.</p> <p>In Mumbai, leases are expiring in the month of April 2023.</p> <p>All this is basis information as shared by TNSI Retail team, as the leases are in favour of TNSI Retail.</p>
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Specific clarifications sought / comments made by attendees of the CoC meeting:

Meeting Attendee	Clarification/Comments	RP & RP team / Legal Advisor / Other's Response
BOI	Currently what is the monthly loss at these seven stores and how much is the additional loss that will accrue till we get an investor?	RP and RP Team: The Foodhall business has an EBITDA loss of c.INR 17.54 crores for the period May'22 - Dec'22. Of this, c.INR 4.64 crores pertains to the brand royalty and lease rental accrual towards FRL. If this is removed, the business has a monthly EBITDA loss of c.INR 1.6 crores as of now. TNSI management has indicated that if inventory levels are increased, they should be able to meet all the fixed costs and at least break even, if not able to turn it

		profitable.
J&K Bank	<p>If all the stores are running in loss, what is the purpose of running these stores?</p> <p>What value do we get from these stores to substantiate their outstanding dues to FRL?</p>	<p>RP and RP Team: As we have seen in the earlier process, there are willing buyers for the Foodhall business and historically the business has been breaking even or even generating profit. The idea is to preserve the value that this business apparently commands due to which we have interest from the buyers.</p> <p>A&amp;M: There are a couple of points to be considered. One, retail as a business, commands value as a multiple of revenue, while the business is currently making loss, once we normalize the inventory levels and accordingly the sales, this is likely to be a cash positive business. Retail businesses are normally valued at a multiple of their sales as these are customer facing business and the losses in short term is not factored into account. It is basically long-term customer acquisition, the certainty and multiplicity of customer access and cash flows are considered accordingly.</p>

		<p>Second, when we were running the earlier sale process, we have seen interest in the Foodhall business even when this is a loss making business. A couple of good strategic players were interested in the Foodhall business. Given that their interest was in the Foodhall business alone, if we now package this separately, there is a good chance those buyers will come back and bid for the business.</p> <p>That is the reason we need to see what is required to be done to keep this business operational for the next 2-3 months, by which time we will know if there are likely buyers for the business and accordingly we can take a call at that point of time.</p> <p>These were two major reasons for continuing with this.</p>
J&K Bank	What would be the liquidation value of these stores, if we go for the sale of these stores?	RP and RP Team: We have not received the liquidation value or the fair value of these assets as required under the Code but we

	<p>What impact will this INR 3.66 crores have on the debt of FRL? Why to continue with these stores?</p>	<p>have requested for the realizable value of the fixed assets at these seven stores (being the only assets of FRL in the stores). It is c.INR 3.66 crores as also indicated in the Annexure 2 circulated with the minutes of the last CoC meeting.</p> <p>RP and RP Team: This is the value of just the fixed assets. Foodhall brand is likely to have a separate value apart from these assets.</p>
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J&K Bank stated that FRL and its subsidiaries are not a brand anymore as they are insolvent.

RP team suggested if there were no further views, the options suggested by A&M should be put to vote.

A&M added further that it was their suggestion to try keep the Bandra Linking Road store also running for the next 2-3 months as from sales perspective, it has best sales in the Foodhall business. RP team apprised that despite several requests from TNSI Retail, the landlord is insistent on the security deposit and the amount for this is not available and hence that store cannot be kept open.

RP requested advice from S&P on the matter of putting to vote the filing for extension of timelines. S&P apprised that in their view this matter can be put to vote at the present meeting.

RP team indicated that in case we are moving ahead with vacation of the Bandra store, RP team will reach out to CoC in case they receive any buyer interest for the fixed assets and if not, the assets will need to be dismantled and relocated to another location.

Specific clarifications sought / comments made by attendees of the CoC meeting:

Meeting Attendee	Clarification/Comments	RP & RP team / Legal Advisor / Other's Response
UCO Bank	Regarding Agenda 1 & Agenda 2 of the 11 <sup>th</sup> CoC meeting, reply on queries sought are still pending to be responded by the RP team.	RP & RP team: The responses to the queries have been drafted and will be sent out today.
BOI	As we are looking to vacate the Bandra store, if fixed assets inside these stores are found to be under FRL then how will the RP team be able to sell such assets without NCLT approval?	RP team: There are 2 ways that we can do it. One, if the charge is released by the charge holders, these assets can be sold under Regulation 29 at site. Another option could be sale under Regulation 36B(6A) where the buyer could submit a resolution plan for these assets which would be subject to CoC and NCLT approval. In the interim, we can enter into a lease agreement with the buyer so that they can continue to operate the assets. Finality of this procedure is still to be decided.
	In relation to vacation of all the other stores of FRL, while under Regulation 29 assets upto book value of 10% of admitted claims can be sold, these stores would consist of assets with book value more than	If the value of assets exceed the threshold, then there would be no choice other than to go for sale under Regulation 36B(6A).  The assets at c.300 stores (out of

	10% threshold. Whether or not post CoC approval, NCLT approval would be required?	the entire 1200+ stores prior to February 2022) in FRL's possession are proposed to be prioritized for sale under Regulation 29. It is unlikely that value of these will exceed the 10% threshold.
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Further, A&M requested SAM team and S&P team to give their input and suggestions on holding onto the Bandra Store for 2-3 more months so that a fair clarity can be determined whether people are interested in Foodhall business or not.

Specific clarifications sought / comments made by attendees of the CoC meeting:

Meeting Attendee	Clarification/Comments	RP & RP team / Legal Advisor / Other's Response
BOB	As there are prospective buyers for the Foodhall business, which of the three options would you propose to go with?	<p>A&amp;M: We have already clarified that it's in our interest that we keep these stores running because this is a customer access business and if we keep more stores running, it will result in more footfall and eventually more turnover for the business, as the retail business is valued as a multiple of sales.</p> <p>Secondly, in the earlier round of resolution process, there was strong interest from PRAs that were interested only in the Foodhall business. And if we</p>

		<p>package the Foodhall business separately in the proposed process, there are strong chances that they'll come back and bid for this business. And hence these stores should be kept operational.</p> <p>Also, there was even a discussion of vacating the Palladium store, but after various interaction, two months extension has been provided by the landlord. In similar way, CoC should consider something for the Bandra store so that PRAs can be identified in the meantime.</p>
BOB	<p>Other than incurring additional cost, do we have any other compulsion for closing these stores? What is your thought process about closing these stores, or can we keep this store as it is until we get a resolution plan for this business?</p>	<p>RP &amp; RP team: The lease for these stores were entered with TNSI Retail and unfortunately TNSI Retail is not under moratorium. Further, landlord has clearly asked for security deposit and pending rentals, so unless TNSI Retail provides these, TNSI Retail would not be able to operate the given store. Also, TNSI Retail is facing lot of challenges as landlord is not very co-operative and has been threatening to throw away the assets lying there. The security</p>

		deposit and rentals were not paid to the landlord by the TNSI as promised and hence the landlord is not willing to continue with the lease.
BoB	In Option 2 it is mentioned that 'Palladium store may continue subject to availability of funds'. This is possible in Option 1 also, if the funds are available, the Bandra store can be continued.	RP and RP Team: That is correct. We are trying to see if TNSI Retail can run Foodhall stores for next 2-3 months and hopefully, we get bids for the business. The PRA should then be able to fund some portion of working capital to revive the stores.
Indian Bank	How will we arrange funds after 2-3 months? Because it will take some time for NCLT to pass the resolution plan and only then Resolution Applicant can infuse funds.	RP and RP Team: Resolution Applicant cannot infuse the funds in the interim subject to certain arrangement such as interim finance post CoC's approval of the resolution plan. With that if inventory levels increase and if TNSI Retail team are able to generate appropriate profits, then the entire business becomes sustainable for the Resolution Applicant.

By this way, we are not maximizing the value, we are just arranging for

RP and RP Team: This will be the scenario if you assume there will be no Resolution Applicant. If

	2 months gap. After 2 months, again the situation will be the same.	there is a Resolution Applicant, as mentioned, we can attempt to structure some solutions, where we can enhance inventory and protect the value in the business.
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The RP then summarized the discussion and indicated that two agenda items will be put to vote as part of this CoC meeting – One in relation to renewal of BSA between FRL and TNSI Retail with appropriate revised terms and another in relation to filing an application with the NCLT in relation to extension of CIRP timelines / exclusion in CIRP timelines basis discussion with the legal counsels.

**Any other matter with the permission of the Chair**

BOI team requested for an update on the extraction of data. RP & RP team indicated that an update was provided earlier in the week via email and they are still looking to get the correct SAP credentials and have reached out to the CD team again. Authorized Representative of Director of Corporate Debtor indicated that the credentials provided are correct and were being used even earlier although it is possible that access has been pulled by SAP but they'll still verify the same and get back to the RP Team.

Specific clarifications sought / comments made by attendees of the CoC meeting:

Meeting Attendee	Clarification/Comments	RP & RP team / Legal Advisor / Other's Response
Canara Bank	Pertaining to Agenda 2 put to vote in the last CoC meeting regarding release of charge and sale of assets, we have a concern that we have given a loan to Nishta Mall	RP & RP team: Unless we have the details of such assets from the other party it will not be possible to distinguish such assets since FRL does not have details of such

	<p>Management Pvt Ltd and assets procured out of such loan have been leased to FRL and are lying in the stores of FRL as mentioned in Annexure 2. Our concern is whether those assets can be separated since these are not assets of FRL and are assets of Nishta Mall Management Pvt Ltd.</p>	<p>assets.</p> <p>Canara Bank: We have a master lease agreement between Nishta Mall Management Pvt Ltd (erstwhile Ritsika Business Ventures Pvt Ltd) and Syndicate bank (now Canara Bank) and the list of assets are likely to be a part of the loan documents as an annexure.</p> <p>RP &amp; RP team: If Canara bank is able to share that agreement and if the annexure clearly identifies the assets which do not belong to FRL, then an attempt can be made to identify those assets. However, it is difficult to distinguish such assets because of lack of such data from the Corporate Debtor on exact identification of assets, current location of assets etc. Unless there is something to support and identify assets pertaining to such facility given by Canara Bank, the assets may not be identifiable.</p>
Axis Trustee	We have a similar structure wherein other group entity had leased	RP and RP Team: Acknowledged the same and stated that unless



	<p>on the fixed asset to show that these are assets of FRL or if these assets have been leased from other entity?</p>	<p>modus operandi of how the asset records have been kept because the relevant people are no more working with the company and, we do not have access to those relevant employees who have done this activity.</p>
	<p>Can you confirm, what were these assets which were leased by FRL from other entities?</p>	<p>Authorized Representative of Director of Corporate Debtor: This mainly included all types of in store furniture, lease improvements, cash registers, etc. Basically, it contained all retail infra-assets.</p>
	<p>Were there any category of Retail Assets that FRL had leased out which FRL did not buy itself, so that it becomes easier to locate these assets and segregate these from others?</p>	<p>Authorized Representative of Director of Corporate Debtor: It would be difficult to specifically identify the asset as they were all mixed up.</p> <p>However, the assets were completely owned by FRL, for those stores that were solely operated by FRL.</p> <p>Whereas in terms of leased store, there might have been certain addition to the assets by FRL and the rest of the assets were sole-belonging of the leased-out stores.</p>

Thereafter, with no further points to be discussed, the RP concluded the meeting with a vote of thanks to all members and participants.

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**Annexure 1**  
**List of Members present at the CoC**

<b>Sr. No.</b>	<b>Name of the CoC Member</b>	<b>Total Voting Share</b>	<b>Present (Yes / No)</b>
1	Bank of New York Mellon	21.42%	Yes
2	Union Bank of India	9.27%	Yes
3	Bank of Baroda	9.05%	Yes
4	Central Bank of India	8.64%	Yes
5	Bank of India	6.16%	Yes
6	Punjab National Bank	5.53%	Yes
7	Indian Bank	5.18%	Yes
8	State Bank of India	5.16%	Yes
9	Centbank Financial Services Ltd	4.66%	
10	Axis Trustee Services Limited	4.15%	Yes
11	UCO Bank	2.94%	
12	IDBI Bank	2.66%	Yes
13	Axis Bank Limited	2.42%	
14	Bajaj Finance Limited	2.07%	Yes
15	Canara Bank	1.75%	Yes
16	Vistra ITCL (India) Limited	1.44%	
17	IDFC First Bank Limited	1.15%	Yes
18	Cooperative Rabobank U.A., Mumbai Branch	0.94%	Yes
19	JC Flowers Asset Reconstruction Private Limited	0.78%	Yes
20	Indusind Bank	0.76%	Yes
21	The Jammu & Kashmir Bank	0.57%	Yes
22	Indian Overseas Bank	0.56%	Yes
23	HDFC Bank	0.51%	
24	DBS India Bank Limited	0.50%	Yes

25	Qatar National Bank (QPSC)	0.31%	Yes
26	Barclays Bank PLC	0.30%	Yes
27	Kotak Mahindra Bank Limited	0.28%	
28	RBL Bank Ltd	0.27%	Yes
29	Avendus Finance Private Limited	0.26%	
30	Shinhan Bank	0.10%	Yes
31	APAC Financial Services Pvt Ltd	0.09%	
32	Yes Bank Ltd	0.07%	
33	Punjab & Sindh Bank	0.03%	Yes
34	CSB Bank Limited	0.02%	
35	Bank of Maharashtra	0.01%	Yes
<b>TOTAL</b>		<b>100.00%</b>	<b>87.30%</b>

**Members Present:**

1. Bank of New York Mellon (“**BNYM**”) represented by
  - a. Ms. Nishrin Hussain (Mayer Brown)
  - b. Mr. Ramit Chowla (Phoenix Legal)
2. Union Bank of India (“**UBI**”) represented by
  - a. Mr. Dayanand Bhatia
  - b. Mr. Shrinivas Mule
3. Bank of Baroda (“**BOB**”) represented by
  - a. Mr. Sushil Kumar Behera
  - b. Mr. P K Sinha
4. Central Bank of India (“**CBI**”) represented by
  - a. Mr. S V Mangrulkar

- b. Mr. Gaurav Kumar Jain
- c. Mr. Rakesh Singh

5. Bank of India (“**BOI**”) represented by

- a. Mr. Harish V
- b. Ms. Dipika Sharma
- c. Mr. Neeraj Tiwari

6. Punjab National Bank (“**PNB**”) represented by

- a. Mr. Subhrajit Mishra

7. Indian Bank (“**IB**”) represented by

- a. Ms. Kalpana Purohit

8. State Bank of India (“**SBI**”) represented by

- a. Mr. Sanjay Joshi
- b. Mr. Manish Ranjan

9. Axis Trustee Services Limited (“**Axis Trustee**”) represented by

- a. Ms. Radhika Padmanabhan
- b. Ms. Simran uttarkar
- c. Ms. Anjali Awasthi
- d. Mr. Saif Ali

10. IDBI Bank (“**IDBI**”) represented by

- a. Mr. Saket Bhosale
- b. Ms. Vaishali Pandit
- c. Mr. Tarun Kumar Prasad

11. Canara Bank (“**Canara**”) represented by

- a. Mr. Anchoo Chacko
- b. Mr. Shakti Sharma

12. Bajaj Finance Limited (“**Bajaj Finance**”) represented by

- a. Mr. Hari Dasan EVN

13. IDFC First Bank Limited (“**IDFC**”) represented by

- a. Ms. Ankita Singhal

14. Cooperative Rabobank U.A. (“**Rabo**”) represented by

- a. Mr. Abhirup Mukherjee

15. JC Flowers Asset Reconstruction Private Limited (“**JCFARC**”) represented by

- a. Mr. Ashish Halder
- b. Ms. Priyal Panchamia

16. Indusind Bank (“**Indusind**”) represented by

- a. Mr. Sumit Bhutra

17. The Jammu And Kashmir Bank (“**J&K Bank**”) represented by

- a. Mr. RM Tikoo
- b. Mr. Rajesh Sharma
- c. Mr. Arjun Rathore

18. Indian Overseas Bank (“**IOB**”) represented by

a. Ms. Prapti Mukherjee

19. DBS India Bank Limited (“**DBS**”) represented by

- a. Mr. Rajesh Gawade
- b. Mr. Vasudevan
- c. Ms. Shakeela

20. Qatar National Bank (“**QPSC**”) represented by

- a. Mr. Ashish Vernekar

21. Barclays Bank PLC (“**Barclays**”) represented by

- a. Mr. Rajneesh Parihar

22. RBL Bank Limited (“**RBL**”) represented by

- a. Mr. Deepak Gupta

23. Shinhan Bank (“**Shinhan**”) represented by

- a. Mr. Prasad Mhaskar
- b. Mr. Onkar Mali

24. Punjab & Sindh Bank (“**Punjab & Sindh**”) represented by

- a. Mr. Akshit Choudhary

25. Bank of Maharashtra (“**BoMH**”) represented by

- a. Mr. Santosh Kajale

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## Appendix 1

### Voting matters

1. To approve related party transaction in terms of Section 28 (1) (f) of the Insolvency and Bankruptcy Code, 2016 for the renewal of the Business Service Agreement (“**BSA**”) between the Corporate Debtor & TNSI Retail Private Limited (“**TNSI Retail**”), a stepdown subsidiary of the Corporate Debtor, in relation to licensing the ‘Foodhall’ brand and the use of assets of the Corporate Debtor at the Foodhall stores on the following key revised commercial terms :
  - a. In consideration of the rights and license for use of ‘Foodhall’ brand, the Licensee Fees shall be agreed to be given by TNSI Retail to the Corporate Debtor at the average rate recommended by the two registered valuers appointed by the Resolution Professional
  - b. License Fees for using Company Asset - TNSI Retail shall also pay to the Corporate Debtor License Fees for using Corporate Debtor’s assets @ 4 % of the Net Sales
  - c. Term of the agreement – One year or completion of CIRP of Corporate Debtor, whichever is earlier. Both parties have an option to terminate the agreement by giving 30 days’ notice in writing without cause (*in line with the existing BSA*) Resolution Professional to further finalize the other terms of extension with TNSI Retail taking into consideration the aforesaid key commercial terms.
2. To approve an extension in the CIRP period of the Corporate Debtor upto 15<sup>th</sup> July 2023 basis exclusion of corresponding period from the CIRP period and to instruct the Resolution Professional to make necessary filings and seek approval of the Hon’ble Adjudicating Authority in this regard.

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**ANNEX D**

**Voting Instruction Form**



## VOTING INSTRUCTION FORM

**Holders of beneficial interests in the Notes should read and complete this voting instruction form (the “Voting Instruction Form”) in conjunction with the Notice to Holders dated March 28, 2023 (the “Notice to Holders”) sent by The Bank of New York Mellon in its capacity as Trustee of the Notes.**

**All capitalized terms and expressions used but not defined in this Voting Instruction Form shall have the meanings assigned to such terms and expressions in the Notice to Holders.**

**FUTURE RETAIL LIMITED** (the “Company”)

**5.60% Senior Secured Notes due 2025** (the “Notes”)

144A CUSIP: **36118E AA0** | ISIN: **US36118EAA01** | Common Code: **209902575**  
Reg S CUSIP: **Y267BJ GT5** | ISIN: **USY267BJGT59** | Common Code: **209902583**

This Voting Instruction Form is for use in connection with the twelfth meeting of the committee of creditors of the Company held on Monday, March 20, 2023 at 4:00 p.m. Indian standard time (the “Twelfth Meeting”) relating to the Notes.

This Voting Instruction Form should be completed and signed by a clearing system participant and a PDF copy should be e-mailed to The Bank of New York Mellon at: [jeremy.hollingsworth@bnymellon.com](mailto:jeremy.hollingsworth@bnymellon.com) with copy to: [dagemea@bnymellon.com](mailto:dagemea@bnymellon.com) no later than **5:00 p.m. (Hong Kong time) on Friday, March 31, 2023** to appoint the employee(s) of The Bank of New York Mellon (to be nominated by it) as a sub proxy vote.

The undersigned hereby certifies that:

1. Notes of aggregate principal amount specified below were held by us as a clearing system participant on March 28, 2023, being the Record Date for the purposes of the Twelfth Meeting;
2. we appoint the employee(s) of The Bank of New York Mellon of 240 Greenwich Street, New York, NY 10286, United States of America nominated by the Trustee as a sub-proxy; and
3. no other person has been appointed as a sub-proxy in respect of the above Notes and no voting instruction has been given in relation to such Notes and in respect of the Twelfth Meeting.

The total principal amount of Notes in respect of which the votes attributable to them should be cast by such sub-proxy FOR/AGAINST/ABSTAIN with respect to each of the agenda items for the Twelfth Meeting included in Schedule A hereto are as follows:

*Note: you must vote for each of the agenda items 1 to 2 listed below. Each agenda item is independent and your vote for each agenda item can be different.*

<b>Agenda item 1</b>	
FOR	
AGAINST	
ABSTAIN	

<b>Agenda item 2</b>	
FOR	
AGAINST	
ABSTAIN	

Total principal amount of Notes:	US\$ _____
CUSIP	144A CUSIP: <b>36118E AA0</b> OR Reg S CUSIP: <b>Y267BJ GT5</b>

By: \_\_\_\_\_

Signed by a duly authorized officer on behalf of the clearing system participant

Name of clearing system participant:

Account number of clearing system participant:

Contact person:

Mailing address:

Telephone:

E-mail address:

Date:

## **SCHEDULE A**

**Agenda items – Twelfth COC held on March 20, 2023**

## Appendix 1

### Voting matters

1. To approve related party transaction in terms of Section 28 (1) (f) of the Insolvency and Bankruptcy Code, 2016 for the renewal of the Business Service Agreement (“**BSA**”) between the Corporate Debtor & TNSI Retail Private Limited (“**TNSI Retail**”), a stepdown subsidiary of the Corporate Debtor, in relation to licensing the ‘Foodhall’ brand and the use of assets of the Corporate Debtor at the Foodhall stores on the following key revised commercial terms :
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  - b. License Fees for using Company Asset - TNSI Retail shall also pay to the Corporate Debtor License Fees for using Corporate Debtor’s assets @ 4 % of the Net Sales
  - c. Term of the agreement – One year or completion of CIRP of Corporate Debtor, whichever is earlier. Both parties have an option to terminate the agreement by giving 30 days’ notice in writing without cause (*in line with the existing BSA*) Resolution Professional to further finalize the other terms of extension with TNSI Retail taking into consideration the aforesaid key commercial terms.
2. To approve an extension in the CIRP period of the Corporate Debtor upto 15<sup>th</sup> July 2023 basis exclusion of corresponding period from the CIRP period and to instruct the Resolution Professional to make necessary filings and seek approval of the Hon’ble Adjudicating Authority in this regard.

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